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## **YUE YUEN INDUSTRIAL (HOLDINGS) LIMITED**

**裕元工業（集團）有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00551)**

### **APPOINTMENT OF EXECUTIVE DIRECTOR CHANGE OF LISTING RULES AUTHORISED REPRESENTATIVE AND AUTHORISED REPRESENTATIVE FOR SERVICE OF PROCESS IN HONG KONG**

The board of directors (the “**Board**”) of Yue Yuen Industrial (Holdings) Limited (the “**Company**”) announces that with effect from March 24, 2017:

- (1) Mr. Liu George Hong-Chih, an executive director of the Company, ceased to be an authorised representative required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and an authorised representative for accepting service of process and notices in Hong Kong on behalf of the Company under the Companies Ordinance; and
- (2) Mr. Hu Dien Chien (“**Mr. Hu**”) has been appointed as an executive director of the Company, an authorised representative required under Rule 3.05 of the Listing Rules and an authorised representative for accepting service of process and notices in Hong Kong on behalf of the Company under the Companies Ordinance.

\* *For identification purpose only*

The biographical detail of Mr. Hu is set out below:

Mr. Hu, aged 37, holds a Master of Business Administration Degree in Finance and Accounting from New York University Leonard N. Stern School of Business and Bachelor of Business Administration Degree in Finance from National Taiwan University. Mr. Hu worked as a Business Analyst in Deutsche Asset Management in Taiwan after graduating from the university and then Research Associate in CLSA Asia Pacific Markets covering the telecom and petrochemical sectors in Taiwan. After business school, Mr. Hu joined Goldman Sachs (Asia) L.L.C. in Hong Kong from 2006 to 2014, where he was responsible for leading strategic/capital market services including business origination and execution for a variety of corporate clients in Greater China. Mr. Hu last held the position of executive director with Goldman Sachs. In 2014, Mr. Hu joined an electric vehicle company in Taiwan as chief financial officer. Mr. Hu was an independent director of United Advertising Co., Ltd., a company listed on emerging stock market in Taiwan, from June 22, 2016 to December 31, 2016. Mr. Hu joined the Company on November 21, 2016 as Chief Financial Officer and is also a director of certain subsidiaries of the Company.

Under the service agreement entered into between the Company and Mr. Hu (“**Mr. Hu’s Service Agreement**”), his appointment as an executive director of the Company is fixed for a term of three years commencing from March 24, 2017 and is subject to retirement by rotation and re-election at the annual general meetings in accordance with the by-laws of the Company. Pursuant to Mr. Hu’s Service Agreement, Mr. Hu is entitled to a remuneration of HK\$1,200,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company’s results and the prevailing market rate, and is subject to be reviewed by the remuneration committee of the Company and the Board on an annual basis. Subject to the Board’s decision, Mr. Hu is also entitled to a discretionary bonus and is eligible for options and shares under the Company’s respective share option scheme and share award scheme or similar share incentive schemes as put in place from time to time.

As at the date of this announcement, Mr. Hu does not have any interest or deemed interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”, Cap. 571 of the Laws of Hong Kong). He does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, Mr. Hu confirmed that he did not hold any directorship in other public companies the securities of which are listed in Hong Kong or overseas in the last three years.

Save as disclosed above, as at the date of this announcement, Mr. Hu does not hold other positions with the Company or other members of the group and he is not aware of any information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company pursuant to Rule 13.51(2)(w) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Hu for joining the Board.

By Order of the Board of  
**Yue Yuen Industrial (Holdings) Limited**  
**Lu Chin Chu**  
*Chairman*

Hong Kong, March 24, 2017

*As at the date of this announcement, the Board comprises the following members:*

*Executive Directors:*

*Mr. Lu Chin Chu (Chairman), Ms. Tsai Pei Chun, Patty (Managing Director), Mr. Chan Lu Min, Mr. Lin Cheng-Tien, Mr. Tsai Ming-Lun, Ming, Mr. Hu Chia-Ho, Mr. Liu George Hong-Chih and Mr. Hu Dien Chien*

*Independent Non-executive Directors:*

*Mr. Leung Yee Sik, Mr. Huang Ming Fu, Mr. Chu Li-Sheng, Ms. Yen Mun-Gie (also known as Teresa Yen) and Mr. Hsieh Yung Hsiang (also known as Alfred Hsieh)*

*Website: [www.yueyuen.com](http://www.yueyuen.com)*