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## **WEIYE HOLDINGS LIMITED**

### **偉業控股有限公司\***

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1570)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR;**
- (2) CHANGE OF CHAIRMAN OF THE BOARD;**
- (3) CHANGE OF CHIEF EXECUTIVE OFFICER; AND**
- (4) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 15 November 2022:

- (1) Mr. Zhang has resigned as an executive Director, the Chairman, the CEO and an Authorised Representative;
- (2) Mr. Chen has been appointed as the Chairman and an Authorised Representative; and
- (3) Mr. Hong has been appointed as the CEO.

### **RESIGNATION OF EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of WEIYE HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that Mr. Zhang Wei (“**Mr. Zhang**”) has resigned as an executive Director, the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company (the “**CEO**”), an authorised representative (the “**Authorised Representative**”) of the Company under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and legal representative and director (as the case may be) of the subsidiaries of the Company with effect from 15 November 2022 as Mr. Zhang has engaged in other business commitment.

Mr. Zhang confirmed that he has no disagreement with the Board and there is no matter relating to his resignation of the offices above-mentioned that needs to be brought to the attention of the shareholders of the Company (the “**Shareholder(s)**”) or the Stock Exchange.

The Company would like to express its gratitude to Mr. Zhang for his contributions during his tenure of office.

## **CHANGE OF CHAIRMAN OF THE BOARD AND AUTHORISED REPRESENTATIVE**

Following the resignation of Mr. Zhang, Mr. Chen Zhiyong (“**Mr. Chen**”), an executive Director, has been appointed as the Chairman and an Authorised Representative with effect from 15 November 2022.

Mr. Chen Zhiyong, aged 52, has over 27 years of experience in the real estate industry. He joined Henan Weiye Construction Development Group Co., Ltd.\* (河南偉業建設開發集團有限公司) (“**Henan Weiye**”), an indirect wholly-owned subsidiary of the Company, in July 2000, responsible for property development management, and was later promoted to the position of chief executive officer of Henan Weiye in 2010. He was appointed as an executive Director and the CEO during the Reverse Takeover in August 2011, and re-designated from the office of the CEO to the chief operating officer of the Company on 27 February 2014. Mr. Chen is currently the legal representative of certain subsidiaries of the Company in the People’s Republic of China (the “**PRC**”) and a director of certain subsidiaries of the Company. From 1993 to 1998, Mr. Chen was the manager of the project management department in the No. 2 engineering department of the Zhongjian No. 7 Bureau No. 4 Construction Engineering Company\* (中建七局第四建築工程公司), a company principally engaged in the business of construction where he was responsible for the management of the construction of the property. Mr. Chen graduated from Naval University of Engineering, PLA (中國人民解放軍海軍工程大學) in Wuhan City, Hubei Province, the PRC, with a degree in project management in June 2006. Mr. Chen is the brother-in-law of Mr. Zhang, the controlling Shareholder (as defined in the Listing Rules).

Mr. Chen has entered into an employment contract with the Company. Mr. Chen will be subject to rotation requirements as contained in the Constitution of the Company and shall retire from office by rotation at least once every three years.

Mr. Chen is entitled to annual remuneration of RMB960,000, which is determined with recommendation of the remuneration committee of the Company with reference to his duties, responsibilities, qualifications, experiences and the prevailing market conditions.

As at the date of this announcement, Mr. Chen was interested in 40,240,256 shares of the Company, representing approximately 20.52% of the total issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Chen (i) did not hold any position with the Company or other members of the Group; (ii) did not have any interest in the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) was independent from and not related to any other Directors, members of senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); and (iv) had not held any directorship in any listed companies in the last three years preceding the date of this announcement or any other major appointments and professional qualification.

Save as disclosed in this announcement, there is no information that is required to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Chen as the Chairman and an Authorised Representative.

The Board would like to welcome Mr. Chen for taking up the additional positions in the Company.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

Following the resignation of Mr. Zhang, Mr. Hong Junli (“**Mr. Hong**”) has been appointed as the CEO and the director and legal representative of Jinwei (Henan) Trading Limited Company\* (金偉(河南)商貿有限公司), a wholly-owned subsidiary of the Company, with effect from 15 November 2022.

The biographical details of Mr. Hong are set out below:

Mr. Hong, aged 49, was a vice president of the Company prior to his appointment as the CEO and was mainly responsible for the Group’s administrative and risk management. Mr. Hong has over 25 years of experience in the real estate industry. He joined the Group in November 2003 and held the various positions in the Group with the latest position of a vice president of the Company. Mr. Hong graduated from Zhejiang University (浙江大學) in Hangzhou City, Zhejiang Province, the PRC, with a master degree in business administration in December 2019. Mr. Hong has also been awarded the professional qualification certificate in accountancy by the Ministry of Finance of China.

Mr. Hong will enter into an employment contract with the Company, which can be terminated by either party by giving not less than two (2) months prior notice in writing to the other. He is entitled to annual remuneration of RMB960,000, which is determined with recommendation of the remuneration committee of the Company with reference to his duties, responsibilities, qualifications, experiences and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Hong (i) did not hold any position with the Company or other members of the Group; (ii) did not have any interest in the Company or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) was independent from and not related to any other Directors, members of senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); and (iv) had not held any directorship in any listed companies in the last three years preceding the date of this announcement or any other major appointments and professional qualification.

Save as disclosed in this announcement, there is no information that is required to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to the appointment of Mr. Hong as the CEO.

The Board would like to welcome Mr. Hong for being appointed as the CEO.

By Order of the Board  
**WEIYE HOLDINGS LIMITED**  
**Chen Zhiyong**  
*Executive Chairman*

Hong Kong, 15 November 2022

*As at the date of this announcement, the executive Director is Mr. Chen Zhiyong; and the independent non-executive Directors are Mr. Liu Ning, Mr. Lam Ying Hung Andy and Mr. Dong Xincheng.*

\* *For identification purpose only*