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Zheng Li Holdings Limited

正力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8283)

APPOINTMENT OF CO-CHAIRMAN OF THE BOARD AND RE-DESIGNATION OF CHAIRMAN OF THE BOARD

APPOINTMENT OF CO-CHAIRMAN OF THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Zheng Li Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. YUAN Guoshun (“**Mr. Yuan**”), an executive Director of the Company, has been appointed as a co-chairman of the Board of the Company (“**Co-Chairman**”) with effect from 19 November 2018.

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

Mr. Yuan, aged 48, has served in companies engaged in food production and sales and corporation management consulting for 20 years, with hands-on experience in corporate management. After his graduation from the Executive Master of Business Administration (EMBA) Training Course of Peking University (北京大學高級工商管理EMBA研修班) from June 2014 to June 2015, he has served in various companies such as 河南奧克調味品有限公司 (Henan Aoke Condiments Co., Ltd.*) and 河南壹玖實業有限公司 (Henan One Nine Industry Co., Ltd.*), where he was responsible for corporation management. In particular, he is experienced in corporation management.

A service contract (the “**Service Contract**”) was entered into between Mr. Yuan and the Company for a term of three years commencing on 7 November 2018. Under the Service Contract, the annual remuneration of Mr. Yuan as a Director is HKD300,000, which was determined by the Board on recommendation of the remuneration committee of the Company in accordance with his background, experience, qualifications, duties and responsibilities within the Group and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, (i) Mr. Yuan did not hold any position in the Company or any of its subsidiaries nor have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company; (ii) Mr. Yuan has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) Mr. Yuan did not have any interests in any shares, underlying shares or debentures of the Company (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571, the laws of Hong Kong)).

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Yuan that need to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION OF CHAIRMAN OF THE BOARD

Following the appointment of Mr. Yuan as Co-Chairman, Mr. Kelvin LIM will be re-designated as Co-Chairman and will remain as an executive Director and the chief executive officer of the Company.

Following the re-designation, Mr. Kelvin LIM as the Co-Chairman will continue to be the responsible person providing leadership to and overseeing the management of the Board, the performing the roles of the chairman for the purposes of the Articles of Association of the Company (the “**Articles**”), the Corporate Governance Code and the GEM Listing Rules, while Mr. Yuan will be primarily responsible for overall leadership in the business development of the Company in the PRC region.

PROPOSED AMENDMENTS TO ARTICLES

The Company would propose to amend the Articles such that the Articles would expressly contemplate for the appointment of two co-chairmen of the Company. In addition, amendments to the Articles will be proposed for (i) establishing and facilitating the operation of a co-chairman structure of the Company; and (ii) other housekeeping amendments.

The amendment to the Articles and the adoption of the amended and restated Memorandum of Association of the Company and Articles are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the general meeting to be convened by the Company. The Company will update Shareholders and potential investors of the Company in this regard by way of further announcement(s) in due course.

By order of the Board of
Zheng Li Holdings Limited
Kelvin LIM
*Co-Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 19 November 2018

As at the date of this announcement, the executive Directors are Mr. Kelvin LIM, Mr. CHUA Boon Hou, Mr. CHEN Feng, Mr. YAN Jianqiang and Mr. YUAN Guoshun; the non-executive Director is Mr. WU Tangqing; and the independent non-executive Directors are Mr. LEUNG Yiu Cho, Mr. ZHANG Guangdong and Mr. DENG Bin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this announcement or any statement in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the website of the Company at www.zhengliholdings.com.