

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**Reach New Holdings Limited**

**新達控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8471)**

**CHANGE OF CHIEF EXECUTIVE OFFICER;  
APPOINTMENT OF EXECUTIVE DIRECTOR;  
CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND  
COMPOSITION OF THE BOARD COMMITTEES**

The Board hereby announces that, with effect from 28 November 2023,

- (1) Mr. Lam has stepped down as the Chief Executive Officer;
- (2) Mr. Li was appointed as an executive Director and the Chief Executive Officer;
- (3) Mr. Moy resigned as an independent non-executive Director and ceased to be the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee;
- (4) Mr. Ho resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee, member of the Nomination Committee and member of the Remuneration Committee;
- (5) Mr. Liu was appointed as an independent non-executive Director, the chairman of the Audit Committee, member of the Nomination Committee and member of the Remuneration Committee; and
- (6) Mr. Zhu was appointed as the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee.

## CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that on 28 November 2023 Mr. Lam Kai Yuen (林啟源) (“**Mr. Lam**”) has stepped down as the chief executive officer of the Company (the “**Chief Executive Officer**”) with immediate effect, while remaining his present role as an executive Director.

Mr. Lam confirmed that he has no disagreement with the Board and that there is no other matter relating to his cessation as the Chief Executive Officer that needs to be brought to the attention of The Stock Exchange and the shareholders of the Company (the “**Shareholders**”).

## APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from 28 November 2023, Mr. Li Rongsheng (李榮生) (“**Mr. Li**”) was appointed as an executive Director and the Chief Executive Officer.

The biographical details of Mr. Li are as follows:

Mr. Li, aged 35, was awarded a bachelor’s degree in arts from Nankai University (南開大學), the People’s Republic of China (the “**PRC**”) in 2011, and starting from September 2023, Mr. Li has been pursuing the master degree in Business Administration in Hong Kong Metropolitan University.

Mr. Li had 12 years of experience working in the property development industry. From May 2011 to May 2013, Mr. Li worked at Shenzhen Tianxia Real Estate Development Co., Ltd.\* (深圳市田廈房地產開發有限公司) in the PRC as a purchasing engineer. From May 2013 to July 2022, Mr. Li was the senior management of Shenzhen Qiuming Investment Development Co., Ltd (深圳市秋銘投資發展有限公司) in the PRC. From August 2018 to May 2023, Mr. Li was the deputy general manager of Shenzhen Nanxian Technology Co., Ltd. (深圳南顯科技有限公司) in the PRC.

Mr. Li has entered into a service agreement with the Company for acting as an executive Director for an initial term of three years commencing from 28 November 2023, which shall be renewed and extended automatically by one year on the expiry of the initial term and on the expiry of every successive period of one year thereafter and is terminable by either party by giving no less than three months’ prior notice, subject to rotation, removal, vocation, termination, retirement and re-election in accordance with the provisions of the Articles of Association of the Company (the “**Articles**”). Mr. Li is entitled to a director’s fee of HK\$420,000 per annum and discretionary bonus, the remuneration package of whom is determined by the Board with reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market conditions with the recommendation of Remuneration Committee. He is also entitled to be reimbursed for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance of his duties to the Company. Mr. Li is subject to retirement by rotation and re-election in accordance with article 108 of the Articles.

As at the date of this announcement, Mr. Li is not and has not been a director in any other listed companies in the last three years prior to the date of this announcement. Further, Mr. Li does not have any relationship with any other Directors, senior management members, substantial shareholders or controlling shareholders of the Company and he does not hold any other position in the Company and its subsidiaries.

As at the date of this announcement, Mr. Li is interested as to 90,000,000 shares of the Company, representing approximately 10.59% of the issued shares of the Company as at the date of this announcement. Save as disclosed above, Mr. Li does not have any other interests or underlying interests in the shares of the Company and/or its associated corporation within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Li's appointment that is required to be disclosed pursuant to Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders and Stock Exchange.

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CESSATION OF CHAIRMAN OF THE NOMINATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

The Board announces that on 28 November 2023, Mr. Moy Yee Wo, Matthew (梅以和) ("**Mr. Moy**") resigned as an independent non-executive Director of the Company, and ceased to be the chairman of the nomination committee of the Board (the "**Nomination Committee**"), member of the audit committee of the Board (the "**Audit Committee**") and member of the remuneration committee of the Board (the "**Remuneration Committee**") with immediate effect.

The resignation of Mr. Moy was due to his other personal and business commitments. Mr. Moy confirmed that as at the date of this announcement, (i) he does not have any claim against the Company in respect of his resignation; (ii) he does not have any disagreement with the Board; and (iii) there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders and Stock Exchange.

The Board would like to take the opportunity to express its gratitude to Mr. Moy for his contributions to the Company during his term of office.

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CESSATION OF CHAIRMAN OF THE AUDIT COMMITTEE, MEMBER OF THE NOMINATION COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

The Board announces that on 28 November 2023, Mr. Ho Yuk Hay (何旭晞) ("**Mr. Ho**") resigned as an independent non-executive Director of the Company, and ceased to be the chairman of the Audit Committee, member of the Nomination Committee and member of the Remuneration Committee with immediate effect.

The resignation of Mr. Ho was due to his other personal and business commitments. Mr. Ho confirmed that as at the date of this announcement, (i) he does not have any claim against the Company in respect of his resignation; (ii) he does not have any disagreement with the Board; and (iii) there are no other matters in relation to his resignation that need to be brought to the attention of the Shareholders and Stock Exchange.

The Board would like to take the opportunity to express its gratitude to Mr. Ho for his contributions to the Company during his term of office.

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE AUDIT COMMITTEE, MEMBER OF THE REMUNERATION COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE**

The Board is pleased to announce that, with effect from 28 November 2023, Mr. Liu Mingxiao (劉明曉) (“**Mr. Liu**”) was appointed as an independent non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and member of the Nomination Committee.

The biographical details of Mr. Liu are as follows:

Mr. Liu, aged 54, was awarded a bachelor’s degree in economic management from Party School of Heilongjiang Provincial Committee of the Communist Party of China (中共黑龍江省委黨校), the PRC in 1997, and in 2007, Mr. Liu further obtained the title of Qualification Certificate of Speciality and Technology in Accounting (Intermediate)\* (會計專業技術中級資格證書) conferred by the Ministry of Finance of the PRC.

Mr. Liu had 22 years of experience working in the finance area of various companies. From June 2001 to September 2009, Mr. Liu worked at Puyang Shennong Seed Co., Ltd.\* (濮陽市神農種業有限公司) in the PRC as an accountant; and from October 2009 to August 2016, Mr. Liu was the finance manager of Shenzhen Kunyuan Motor Vehicle Driver Training Co., Ltd.\* (深圳市坤元機動車駕駛員培訓有限公司) in the PRC; and from September 2016 to June 2019, he was the finance manager of Zhonghe Biological Seed Industry Group Co., Ltd.\* (中禾生物種業集團有限公司) in the PRC. From July 2019 to July 2021, Mr. Liu was the finance manager of ISP Global Limited, a company whose shares are listed on GEM of the Stock Exchange, (stock code 8487), and he is currently the finance manager of Zhonghe Biological Seed Industry Group Co., Ltd.\* (中禾生物種業集團有限公司) in the PRC from August 2021.

Mr. Liu entered into a letter of appointment (“**Letter of Appointment**”) with the Company for a fixed term of one year commencing from 28 November 2023 and shall be renewed and extended automatically by one year on the expiry of the initial term and on the expiry of every successive period of one year thereafter, unless terminated by either the Company or Mr. Liu by giving at least three months’ written notice of non-renewal before the expiry of the then existing term, subject to the rotation, removal, vacation, termination, retirement and re-election in accordance with the provisions of the Articles. Mr. Liu shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election by the shareholders of the Company pursuant to article 108 of the Articles and thereafter subject to retirement by rotation at least once every three years in accordance with article 108 of the Articles.

As an independent non-executive Director, Mr. Liu is entitled to an annual remuneration of RMB144,000 in accordance with the Letter of Appointment and he is also entitled to be reimbursed for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance of his duties to the Company. Mr. Liu's remuneration package is determined by the Board according to the Group's policy on the Director's and senior management's remuneration with the recommendation of the Remuneration Committee.

As at the date of this announcement, Mr. Liu has not previously held any position within the Group, and is not and has not been a director in any other listed companies in the last three years prior to the date of this announcement. Further, Mr. Liu does not have any relationship with any other Directors, senior management members, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Liu does not have any interests or underlying interests in the shares of the Company and/or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO").

With the recommendation of the Nomination Committee, the Board considers that Mr. Liu is independent and satisfies all the independence criteria under Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, there is no other information relating to Mr. Liu's appointment that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules and there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders and the Stock Exchange.

#### **APPOINTMENT OF CHAIRMAN OF THE NOMINATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE**

Following the cessation of Mr. Moy as the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee, the Board is pleased to announce that Mr. Zhu Honghai ("**Mr. Zhu**"), an independent non-executive Director, was appointed as the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee with immediate effect.

The Board would like to express its warmest welcome to Mr. Liu, Mr. Zhu and Mr. Li on their respective new appointment.

*\* for identification purpose only*

By order of the Board  
**Reach New Holdings Limited**  
**Lam Kai Yuen**  
*Chairman and Executive Director*

Hong Kong, 28 November 2023

*As at the date of this announcement, the executive Directors are Mr. Lam Kai Yuen (Chairman), Mr. Lam Kai Cheong, Mr. Li Rongsheng (Chief Executive Officer) and Ms. Sha Xuanyi; and the independent non-executive Directors are Mr. Liu Mingxiao, Mr. Zhu Honghai and Mr. Lin Kin-Chin.*

*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 any statement herein or this announcement misleading.*

*This announcement will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at [www.sthl.com.hk](http://www.sthl.com.hk).*