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## **SITC International Holdings Company Limited**

**海豐國際控股有限公司**

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

**(Stock Code: 1308)**

- (1) RESIGNATION OF EXECUTIVE DIRECTOR;**
- (2) CHANGE OF CHAIRMAN, VICE CHAIRMAN AND CEO;**
- (3) APPOINTMENT OF CHIEF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND**
- (4) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that with effect from 7 March 2024:

- (i) Mr. Yang Shaopeng has tendered his resignation as an executive Director, Chairman of the Board and chairman of the Nomination Committee, and has been appointed as Honorary Life Chairman of the Company;
- (ii) Mr. Yang Xianxiang has been redesignated as the Chairman of the Board, appointed as a member of the Nomination Committee, and ceased to be the chairman of the Disclosure Committee, the chairman of the Sustainable Development Committee and a member of the Risk Management Committee;
- (iii) Mr. Xue Mingyuan has been appointed as the CEO, the chairman of the Disclosure Committee, the chairman of the Sustainable Development Committee and a member of the Risk Management Committee;
- (iv) Ms. Yang Xin has been appointed as the Vice Chairman of the Board, a member of the Nomination Committee, a member of the Remuneration Committee and ceased to be a member of the Risk Management Committee;
- (v) Mr. Liu Kecheng has been appointed as a member of Risk Management Committee;

- (vi) Mr. Tse Siu Ngan has been appointed as the Chief Independent Non-executive Director;
- (vii) Ms. Liu Ka Ying, Rebecca has been appointed as a member of the Nomination Committee; and
- (viii) Ms. Hu Mantian (Mandy) has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee.

This announcement is made by SITC International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### **RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Mr. Yang Shaopeng has tendered his resignation as an executive Director and chairman of the Board (the “**Chairman**”) due to his retirement with effect from 7 March 2024.

Mr. Yang Shaopeng has been the Chairman since April 2006. He has been actively and extensively involved in the management and strategic development of the Company, and overseeing the overall development of the Company. Given his extensive experience in the shipping industry, the Board is pleased to coronate Mr. Yang Shaopeng as Honorary Life Chairman of the Company following his resignation. Mr. Yang Shaopeng will remain as the controlling shareholder of the Company. As at the date of this announcement, Mr. Yang Shaopeng has personal interest in 10,619,000 shares of the Company (the “**Shares**”) and is deemed to be interested in 1,097,794,544 Shares held through a discretionary trust of which Mr. Yang Shaopeng is a founder (the “**Trust**”), representing an aggregate of approximately 41.32% 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) (the “**SFO**”).

Mr. Yang Shaopeng has confirmed that (i) he has no claims against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Company would like to express its gratitude to Mr. Yang Shaopeng for his valuable contribution during his tenure of service and offer its best wishes to Mr. Yang Shaopeng.

## **CHANGE OF CHAIRMAN, VICE CHAIRMAN AND CEO**

Following the resignation of Mr. Yang Shaopeng, the Board is pleased to announce that (i) Mr. Yang Xianxiang, an existing executive Director, vice chairman of the Board (the “**Vice Chairman**”) and chief executive officer of the Company (the “**CEO**”), has been redesignated as the Chairman of the Board; and (ii) Ms. Yang Xin has been appointed as the Vice Chairman of the Board, both with effect from 7 March 2024.

Following the redesignation as the Chairman of the Board, Mr. Yang Xianxiang will no longer hold the position as the CEO in order to maintain good corporate governance practices. The Board is pleased to further announce that Mr. Xue Mingyuan, an existing executive Director, has been appointed as the CEO in place of Mr. Yang Xianxiang with effect from 7 March 2024.

The biographical details of Mr. Yang Xianxiang, Mr. Xue Mingyuan and Ms. Yang Xin are set out as follows:

**Mr. Yang Xianxiang (楊現祥)**, aged 57, has been a Director and the CEO since January 2008. He is actively involved in the management and the decision-making process of the Company.

Mr. Yang graduated from Asia International Open University (Macau) with a master’s degree in Business Administration in 2000 and completed a chief executive officer class in Tsinghua University in 2003. He also received a master’s degree in business administration from China Europe International Business School in 2006. He completed a non-degree course in Sinology in Fudan University in 2009, which is a course on Chinese heritage classical study, and completed another non-degree Chief Executive Officer Class at the Cheung Kong Graduate School of Business in 2010.

Mr. Yang has over 34 years of experience in the shipping industry through his employment in the shipping companies. In July 1987, Mr. Yang joined Lufeng Shipping Co., Ltd. (魯豐航運有限公司), a container shipping company, and was subsequently promoted to be a manager before he left in July 1997. From August 1997 to December 2001, he served as a general manager in SITC Container Lines (Shandong) Co., Ltd. (山東省海豐船務有限公司). Between January 2002 and January 2005, he served as executive vice president in SITC Maritime Group Co., Ltd. (山東海豐國際航運集團有限公司) and as president in the same company between January 2005 and May 2007. From May 2007

to January 2008, he served as president of SITC Container Lines Company Limited and as a chief executive officer of SITC Steamship (Shanghai) Co., Ltd. Mr. Yang was appointed as an executive Director on 9 April 2010. Mr. Yang has been appointed as an independent non-executive director of JS Global Lifestyle Company Limited (stock code: 01691) since October 2019 and a non-independent director of Shanghai Fortune Techgroup Co., Ltd. (stock code: 300493) since 2021.

Save as disclosed above, Mr. Yang does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Yang is interested in 9,016,296 Shares, and deemed to be interested in 233,814,950 Shares held through Jixiang Limited and 2,483,317 underlying Shares attached to the share awards granted by the Company that are subject to vesting. Save as disclosed, Mr. Yang is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Mr. Yang has entered into a service contract with the Company for a term of three years commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Yang is entitled to an annual remuneration of HK\$4,420,000 and a discretionary bonus commensurate with his duties and responsibilities with the Company by reference to the Company's remuneration policy, which was determined by the Board and the remuneration committee of the Company (the "**Remuneration Committee**") with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions.

**Mr. Xue Mingyuan (薛明元)**, aged 50, has been appointed as an executive Director since 11 March 2013.

Mr. Xue has been serving as the president of SITC Shipping Group and the general manager of SITC Container Lines since December 2012. Mr. Xue obtained a master degree in international shipping and logistics management from The Hong Kong Polytechnic University (香港理工大學) in November 2004. He received a master degree in business administration from China Europe International Business School in September 2012. Mr. Xue has over 26 years of experience in the shipping industry. During the period from August 1997 to November 2012, Mr. Xue had served as the export supervisor of SITC Lianji (Shandong) Co., Ltd. (山東海豐聯集有限公司), the manager of the customers service department and the sales and marketing department of SITC

Container Lines, the deputy general manager and general manager of SITC Container Lines (Korea) Co., Ltd. and the general manager of SITC Container Lines Company Limited.

Save as disclosed above, Mr. Xue does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Xue is interested in 3,088,518 Shares, and deemed to be interested in 926,100 Shares held through the Go Thrive Trust of which Mr. Xue is a beneficiary, and 2,065,994 underlying Shares attached to the share awards granted by the Company that are subject to vesting. Save as disclosed, Mr. Xue is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Mr. Xue has entered into a service contract with the Company for a term of three years commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Xue is entitled to an annual remuneration of HK\$2,720,000 and a discretionary bonus commensurate with his duties and responsibilities with the Company by reference to the Company's remuneration policy, which was determined by the Board and the Remuneration Committee with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions.

**Ms. Yang Xin (楊馨)**, aged 40, has been appointed as a non-executive Director since March 2021. Ms. Yang is currently the chairman of Qingdao Hisense Business Management Co., Ltd. (青島海信商業管理股份有限公司) (“**Hisense Business Management**”), the vice chairman and general manager of Qingdao Hisense Donghai Commerce Trade Co., Ltd. (青島海信東海商貿有限公司) (“**Hisense Donghai**”). From 2006 to 2009, Ms. Yang served as the assistant vice president and vice president of HSBC Bank (China) Company Limited. From 2010 to 2014, she served as the chairman and general manager of Qingdao Highness Trading Co., Ltd. (青島海伊思貿易有限公司). From 2014 to 2021, she served as the chairman of Qingdao Hui Sheng Huo Trading Company (青島會生活商貿有限公司). From 2014 to 2017, she served as the vice chairman of Hisense Donghai and subsequently served as the general manager of the Hisense Plaza of Hisense Donghai from 2017 to 2018. Since 2018, she has been appointed as the chairman of Hisense Business Management and the vice president of Hisense Donghai. Since 2020, she has been appointed as the general manager of Hisense Donghai and the supervisor of Hisense Group Holdings Co., Ltd.

Ms. Yang obtained a bachelor's degree in Accounting and Finance from Warwick Business School of The University of Warwick, a master's degree in investment management from Cass Business School of City, University of London, and a degree of executive master of business administration from China Europe International Business School.

Ms. Yang is the daughter of Mr. Yang Shaopeng, the controlling shareholder of the Company. Save as disclosed above, Ms. Yang does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Ms. Yang is deemed to be interested in 1,097,794,544 Shares through the Trust of which Ms. Yang is a beneficiary, and 5,000 underlying Shares attached to the share awards granted by the Company that are subject to vesting. Save as disclosed, Ms. Yang is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Ms. Yang has entered into a letter of appointment with the Company for a term of one year commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Ms. Yang is entitled to an annual remuneration of HK\$220,000, which was determined by the Board and the Remuneration Committee with reference to her experience, duties and responsibilities in the Company as well as the prevailing market conditions.

Save as disclosed in this announcement, there is no other information required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointments of Mr. Yang Xianxiang, Mr. Xue Mingyuan and Ms. Yang Xin.

The Board would like to take this opportunity to welcome Mr. Yang Xianxiang, Mr. Xue Mingyuan and Ms. Yang Xin on their new appointments.

## **APPOINTMENT OF CHIEF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that with effect from 7 March 2024, Mr. Tse Siu Ngan, an existing independent non-executive Director, has been appointed as the chief independent non-executive director of the Company (the “**Chief Independent Non-executive Director**”). The Chief Independent Non-executive Director is not an executive

position in the Company and does not have any management role in the Group. Subsequent to this appointment, Mr. Tse will continue to serve as an independent non-executive Director, the chairman of the Remuneration Committee and the risk management committee (the “**Risk Management Committee**”), and a member of the audit committee (the “**Audit Committee**”) and the nomination committee (“**Nomination Committee**”) of the Company.

As the Chief Independent Non-executive Director, Mr. Tse will have the following roles: (i) balancing the functions of the Chairman, executive Directors and other independent non-executive Directors; (ii) assessing the performance of the Chairman; (iii) chairing the independent board committee established by the Board from time to time to consider matters involving conflict of interests, in order to protect the interests of minority shareholders; (iv) monitoring related-party transactions; and (v) performing other duties as the Board may designate from time to time.

The biographical details of Mr. Tse Siu Ngan are set out as follows:

**Mr. Tse Siu Ngan (謝少毅)**, aged 50, has been appointed as an independent non-executive Director since October 2020, and is currently the chairman of the Remuneration Committee and Risk Management Committee, and a member of the Audit Committee and the Nomination Committee. Mr. Tse received a Master of Science in IT Manufacturing from University of Warwick in 1997. Mr. Tse completed the Senior Executive Program of Harvard Business School in 2010 and the Global CEO Program of Harvard Business School in 2013. Mr. Tse has extensive experience working at Fortune 500 companies, with 16 years of experience in senior management positions. From April 2001 to April 2004, Mr. Tse served as the managing director of Triaton China, Ltd, responsible for the overall operations and business development of the company. During the period from April 2004 to April 2017, Mr. Tse served various management positions at Hewlett Packard with his last position as the vice president and general manager in the HP enterprise services Greater China department, responsible for the overall management of the group’s enterprise services in Greater China. From April 2017 to April 2018, Mr. Tse served as the senior vice president and general manager in the digital business services department of SAP SE (Greater China region). From April 2018 to February 2020, Mr. Tse served as the general manager in the global technology services department of IBM (Greater China region). From June 2020 to October 2023, Mr. Tse served as the Greater China general manager of Zebra Technologies. Mr. Tse is currently the partner of Business Operation Technologies Ltd.

As at the date of this announcement, Mr. Tse is interested in 9,000 Shares and 10,000 underlying Shares attached to the share awards granted by the Company that are subject to vesting. Save as disclosed, Mr. Tse is not interested in any securities of the Company within the meaning of Part XV of the SFO.

Mr. Tse has entered into a letter of appointment with the Company for a term of one year commencing from 7 March 2024, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Tse is entitled to an annual remuneration of HK\$250,000 and a remuneration of HK\$20,000 for taking up any one of the positions of Board committees of the Company, which was determined by the Board and the Remuneration Committee with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions.

Save as disclosed in this announcement, there is no other information required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Tse as the Chief Independent Non-executive Director.

The Board would like to take this opportunity to welcome Mr. Tse on his new appointment.

## **CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board further announces the following changes in the composition of the Nomination Committee, the Remuneration Committee, the disclosure committee (the “**Disclosure Committee**”), the sustainable development committee (the “**Sustainable Development Committee**”) and the Risk Management Committee of the Company with effect from 7 March 2024:

- (1) Mr. Yang Shaopeng has ceased to be the chairman of the Nomination Committee;
- (2) Mr. Yang Xianxiang has been appointed as a member of the Nomination Committee, and ceased to be the chairman of the Disclosure Committee, the chairman of the Sustainable Development Committee and a member of the Risk Management Committee;

- (3) Mr. Xue Mingyuan has been appointed as the chairman of the Disclosure Committee, the chairman of the Sustainable Development Committee and a member of the Risk Management Committee;
- (4) Ms. Yang Xin has been appointed as a member of the Nomination Committee, a member of the Remuneration Committee and ceased to be a member of the Risk Management Committee;
- (5) Mr. Liu Kecheng has been appointed as a member of Risk Management Committee;
- (6) Ms. Liu Ka Ying, Rebecca has been appointed as a member of the Nomination Committee; and
- (7) Ms. Hu Mantian (Mandy) has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee.

By order of the Board  
**SITC International Holdings Company Limited**  
**Yang Xianxiang**  
*Chairman*

Hong Kong, 7 March 2024

*As at the date of this announcement, the executive Directors are Mr. Yang Xianxiang, Mr. Xue Mingyuan, Mr. Liu Kecheng and Mr. Lai Zhiyong; the non-executive Director is Ms. Yang Xin; and the independent non-executive Directors are Mr. Tse Siu Ngan, Dr. Liu Ka Ying, Rebecca and Dr. Hu Mantian (Mandy).*