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GREEN LEADER HOLDINGS GROUP LIMITED

綠領控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

(1) APPOINTMENT OF DIRECTOR (2) APPOINTMENT OF CHAIRMAN AND (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES

APPOINTMENT OF DIRECTOR

The Board announces that with effect from 2 November 2020, Mr. Shen Weidong has been appointed as an independent non-executive director of the Company.

APPOINTMENT OF CHAIRMAN

The Board announces that Mr. Tse Michael Nam, an executive director and the chief executive officer of the Company, has also been appointed as the chairman of the Company with effect from 2 November 2020.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 2 November 2020, (i) Mr. Tse Michael Nam has also been appointed as the chairman of each of the risk management committee and the nomination committee of the Company; (ii) Mr. Tian Hong has been appointed as the chairman of the remuneration committee of the Company; and (iii) Mr. Ho Kin Cheong Kelvin has ceased to be the chairman of each of the remuneration committee, the nomination committee and the risk management committee of the Company, but remains as the member of each of the remuneration committee, the nomination committee and the risk management committee of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Green Leader Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that (i) Mr. Shen Weidong (“**Mr. Shen**”) has been appointed as an independent non-executive Director with effect from 2 November 2020; (ii) Mr. Tse Michael Nam (“**Mr. Tse**”), an executive Director and the chief executive officer of the Company (the “**CEO**”), has also been appointed as the chairman of the Company (the “**Chairman**”) with effect from 2 November 2020; and (iii) change of composition of the Board committees.

APPOINTMENT OF DIRECTOR

The Board announces that with effect from 2 November 2020, Mr. Shen has been appointed as an independent non-executive Director. Mr. Shen will also be the member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the risk management committee (the “**Risk Management Committee**”) of the Company. Set out below are the biographical details of Mr. Shen.

Shen Weidong

Mr. Shen, aged 51, holds a Executive Master of Business Administration degree from Southwest International University, the United States. He has over 24 years of managerial experience in hotel and real estate industries.

Mr. Shen held multiple managerial roles in a number of reputable corporations since 1996. Mr. Shen is currently the managing director of 山西經貿集團鼎軒房地產開發有限公司 (Shanxi Economic and Trade Group Dingxuan Real Estate Development Co., Ltd.)* and 太原恒鑫房地產開發有限公司 (Taiyuan Hengxin Real Estate Development Co., Ltd.)*.

Save as disclosed above, as at the date of this announcement, Mr. Shen has not held any other major appointment. He did not hold any directorship in other listed public companies in the last three years. Mr. Shen does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders of the Company. He does not hold any position with the Company or other members of the Group.

As at the date of this announcement, Mr. Shen does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

* For identification purpose only

Pursuant to the appointment letter entered into between Mr. Shen and the Company, Mr. Shen's appointment will be effective from 2 November 2020 and he will be appointed for a term of two year and subject to retirement by rotation and re-election at the annual general meetings in accordance with the Company's bye-laws (the "**Bye-laws**"). Either the Company or Mr. Shen may terminate the appointment by serving not less than one month's notice in writing or paying to the other party one month's director's fee in lieu of notice. Mr. Shen will be entitled to receive a fixed monthly director's fee of HK\$14,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions of other members of the Group.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 13.51 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and there are no other matters relating to the appointment of Mr. Shen that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Shen in joining the Company.

Following the appointment of Mr. Shen, the Board comprises three independent non-executive Directors and the Company has met the requirements of having at least three independent non-executive Directors on the Board under Rule 3.10(1) of the Listing Rules and the Audit Committee also comprises three independent non-executive directors as members to comply with Rule 3.21 of the Listing Rules.

APPOINTMENT OF CHAIRMAN

The Board announces that Mr. Tse Michael Nam, an executive Director and the CEO, has also been appointed as the Chairman with effect from 2 November 2020. Set out below are the biographical details of Mr. Tse.

Tse Michael Nam

Mr. Tse, aged 62, joined the Company on 12 February 2007. Mr. Tse has over 28 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange such as being executive director of Asia Coal Limited (stock code 835) and as the vice chairman and managing director of Asia Aluminum Holdings Limited (a company previously listed on the Stock Exchange under stock code 930).

Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

Mr. Tse was appointed by way of a letter of appointment with a proposed term of service of two years. However, his appointment is subject to the rotational retirements under the Bye-laws. Mr. Tse's remuneration is governed by the Bye-laws and he is currently entitled to receive, after the appointment, (i) a monthly remuneration of HK\$120,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions of other members of the Group; and (ii) a bonus for each financial year which is subject to the discretion of the Board.

Save as disclosed above, Mr. Tse has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as being executive Director, the CEO of the Company and director of some subsidiaries of the Company, he does not hold any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Tse does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As Mr. Tse is appointed as both the Chairman and the CEO, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 to the Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of two executive Directors and three independent non-executive Directors, the Company is of the view the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 2 November 2020, (i) Mr. Tse has also been appointed as the chairman of each of the Risk Management Committee and the Nomination Committee; (ii) Mr. Tian Hong has been appointed as the chairman of the Remuneration Committee and (iii) Mr. Ho Kin Cheong Kelvin has ceased to be the chairman of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee, but remains as the member of each of the Remuneration Committee, the Nomination Committee and the Risk Management Committee.

By the order of the Board of
Green Leader Holdings Group Limited
Zhang Sanhuo
Executive Director

Hong Kong, 2 November 2020

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Tse Michael Nam (*Chairman and Chief Executive Officer*)

Mr. Zhang Sanhuo

Independent non-executive Directors

Mr. Ho Kin Cheong Kelvin

Mr. Tian Hong

Mr. Shen Weidong