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ECHO INTERNATIONAL HOLDINGS GROUP LIMITED

毅高（國際）控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8218)

- (1) UPDATE ANNOUNCEMENT RELATING TO SUSPENSION OF DUTIES AND POWERS OF AN EXECUTIVE DIRECTOR;
(2) CHANGES IN EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR; AND
(3) DISSOLUTION AND DISCHARGE OF INVESTMENT COMMITTEE**

UPDATE ANNOUNCEMENT RELATING TO SUSPENSION OF DUTIES AND POWERS AND RESIGNATION OF AN EXECUTIVE DIRECTOR

Reference is made to the announcement of Echo International Holdings Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 31 December 2019 (the “**Announcement**”) in relation to, among others, the suspension of duties and power of an executive Director. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise stated.

By a letter dated 12 March 2020, Mr. Leung Kwok Kuen Jacob (“**Mr. Leung**”) informed the Board that the Subject Matter has not been resolved, and that the Penalty would remain effective after the expiry of the Suspension Period. In accordance with his undertaking made in Mr. Leung’s Letter, Mr. Leung has tendered his resignation in relation to the following positions with effect from 31 March 2020:

- (i) an executive Director of the Company;
- (ii) the director and investment manager of Echo Asia (Hong Kong) Limited (“**Echo Asia (Hong Kong)**”), a subsidiary of the Company;
- (iii) a director of Chiu Cuisine Group Limited, a subsidiary of the Company; and
- (iv) a director of Yuk Cuisine Limited, a subsidiary of the Company.

Mr. Leung has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the holders of securities of the Company.

RESIGNATION OF A NON-EXECUTIVE DIRECTOR

The Board of Directors of the Company announces that Mr. Chan Chun Kit (“**Mr. Chan**”) has tendered his resignation in relation to the following positions with effect from 31 March 2020 due to his other career commitments which require more of his time:

- (i) a non-executive Director of the Company;
- (ii) the chairman of the investment committee of the Board; and
- (iii) a director of Echo Asia (Hong Kong).

Mr. Chan has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Leung and Mr. Chan for their contributions towards the Company during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board also announces that Ms. Chan Wan Shan, Sandra (陳韻珊) (“**Ms. Chan**”) has been appointed as the following positions with effect from 31 March 2020:

- (i) an executive Director of the Company;
- (ii) a director of Echo Asia (Hong Kong);
- (iii) a director of Chiu Cuisine Group Limited, a subsidiary of the Company; and
- (iv) a director of Yuk Cuisine Limited, a subsidiary of the Company.

Ms. Chan Wan Shan, Sandra (陳韻珊), aged 46, joined our Group in August 2017 and is currently the development manager of Echo Asia (Hong Kong). She is responsible for supervising and managing the business development of Echo Asia (Hong Kong).

Ms. Chan has been an independent non-executive director of Industronics Berhard, the shares of which are listed on the Main Market of Bursa Malaysia (stock code: 9393 and stock name: ITRONIC), since November 2019.

Ms. Chan has entered into a letter of appointment with the Company for a term of one year with effect from 31 March 2020. Her appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the articles of association of the Company and The Rules of Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Ms. Chan is entitled to receive a total yearly emoluments of HK\$750,000 and a discretionary bonus from the Group which has been determined by the Board with reference to her background, qualifications, experience, level of responsibilities undertaken with the Group and prevailing market conditions.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Mak Pui Hang, Eric (麥沛恒) (“**Mr. Mak**”) has been appointed as a non-executive Director of the Company with effect from 31 March 2020.

Mr. Mak Pui Hang, Eric (麥沛恒), aged 41, has over 12 years of experience in the investment and financial field. Mr. Mak joined Bluemount Securities Limited (“**Bluemount Securities**”), an associate of the Company, in October 2017 as a representative and was promoted to be the chief investment officer since July 2018. Prior to that, Mr. Mak was a customer service manager at Guoyuan Securities (Hong Kong) Limited from June 2015 to August 2017, and an account executive at Chong Hing Securities Limited from September 2007 to June 2015.

Mr. Mak is currently licensed by the Securities and Futures Commission to act as a responsible officer of Bluemount Securities to carry on type 1 (dealing in securities) and type 4 (advising on securities) regulated activities, and as a representative of Bluemount Asset Management Limited, an associate of the Company, to carry on type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571).

Mr. Mak obtained a bachelor degree in science from the University of Hong Kong in December 2003.

Mr. Mak has entered into a letter of appointment with the Company for a term of one year with effect from 31 March 2020. His appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the articles of association of the Company and the GEM Listing Rules.

Mr. Mak is entitled to receive a yearly Director’s fee of HK\$30,000 which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above, to the best knowledge of the Directors, as of the date of this announcement, each of Ms. Chan and Mr. Mak:

- (a) has not held any directorships in any other listed public companies in the last three years and does not have any relationship with any Director, senior management, supervisor or substantial or controlling shareholder of the Company;
- (b) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (c) does not hold any other position in the Company or any of its subsidiaries; and

(d) has no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules, nor is there any matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment as a Director.

The Board would like to take this opportunity to welcome Ms. Chan and Mr. Mak for joining the Board.

DISSOLUTION AND DISCHARGE OF INVESTMENT COMMITTEE

Reference is made to the announcement of the Company dated 24 August 2017 in relation to, among others, the establishment of an investment committee (the “**Investment Committee**”).

The main functions of the Investment Committee are to monitor and supervise investment affairs of the Company, to review and evaluate investment projects, to recommend investment proposals to the Board for approval, with a view to facilitating the strategic investment of the Company, and to implement and supervise the implementation of such investment proposals as approved by the Board.

With regards to the Company being inactive in investment projects since the establishment of the Investment Committee, the Board considered that the Company is not likely to engage in any investment projects in the foreseeable and it is not necessary to maintain the Investment Committee. Accordingly, the Board has resolved to dissolve and discharge the investment committee with effect from 31 March 2020.

By order of the Board
Echo International Holdings Group Limited
Mr. Tansri Saridju Benui
Executive Director

Hong Kong, 31 March 2020

As at the date of this announcement, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, Mr. Tansri Saridju Benui and Ms. Chan Wan Shan Sandra, the non-executive Director is Mr. Mak Pui Hang Eric, and the independent non-executive Directors are Mr. Tsui Chun Shing, Mr. Leung Yu Tung Stanley and Mr. Lee Kwok Po.

This announcement, for which the Directors of the Company 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 of the Company, having made all reasonable enquires, 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 be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.echogroup.com.hk.