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濱江服務

BINJIANG SERVICE

Binjiang Service Group Co. Ltd.

濱江服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3316)

**RETIREMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER
AND
APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**

**RETIREMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND CHIEF
EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Binjiang Service Group Co. Ltd. (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) hereby announces that with effect from October 26, 2023, as Mr. Zhu Lidong (“**Mr. Zhu**”) has reached the retirement age pursuant to laws and regulations of PRC, he has resigned as an executive Director, the chairman (the “**Chairman**”) and the chief executive officer (the “**Chief Executive Officer**”) of the Company, and ceased to act as the chairman of the nomination committee (the “**Nomination Committee**”) and a member of the strategy committee (the “**Strategy Committee**”) of the Company.

Mr. Zhu has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Zhu for his valuable contributions to the Company during his tenure with the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board hereby further announces that Mr. Yu Zhongxiang (“**Mr. Yu**”) has been appointed as an executive Director, the Chairman and the Chief Executive Officer, as well as the chairman of the Nomination Committee and a member of the Strategy Committee, all with effect from October 26, 2023.

Biographical details of Mr. Yu are set out as follows:

Mr. Yu Zhongxiang, aged 53. Mr. Yu joined the Group in October 2023. With his extensive experience, Mr. Yu is principally responsible for the overall management and business operation of the Group, including coordinating board affairs, formulating strategies and operational plans and making major business decisions. Mr. Yu has approximately 30 years of experience in the real estate industry and has extensive experience in property development and property sale management. Prior to joining the Group, Mr. Yu was the executive president of Hangzhou Binjiang Real Estate Group Co., Ltd. (a company principally engaged in real estate development and listed on the Shenzhen Stock Exchange, stock code: 002244) (“**Hangzhou Binjiang Real Estate**”) from February 2020 to October 2023; the executive vice general manager of Hangzhou Binjiang Real Estate from August 2011 to January 2020; the vice general manager of Hangzhou Binjiang Real Estate from 2005 to July 2011; and a project manager of Hangzhou Binjiang Real Estate from 2003 to 2005. From 1993 to 2003, Mr. Yu worked as an employee in Hangzhou Cosmos Real Estate Group Co., Ltd.* (杭州廣宇房地產集團有限公司). Mr. Yu has ceased to hold the position of executive president of Hangzhou Binjiang Real Estate with effect from 26 October 2023.

Mr. Yu received a master’s degree in civil engineering and a bachelor’s degree in civil engineering from the Zhejiang University in May 2000 and June 1993, respectively. Mr. Yu is currently a senior civil engineer and a member of the Professional Committee for Green Rock-Soil and Anchoring Engineering of Zhejiang Rock-Soil Mechanics and Engineering Society.

Save as mentioned above, as at the date of this announcement, Mr. Yu (i) did not hold any position in the Company or other members of the Group; (ii) had no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) had not held any directorship in any public companies of which the securities are listed on any securities market in Hong Kong or overseas in the past three years; and (iv) did not have any interests or short positions in the shares, underlying shares or debentures of the Company which were required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Yu will hold office until the next annual general meeting of the Company and shall be eligible for re-election and reappointment pursuant to the articles of the association of the Company (the “**Articles**”). Thereafter, Mr. Yu will be subject to retirement by rotation in accordance with the Articles and shall retire from office by rotation at least once every three

years. The Company has entered into a service contract with Mr. Yu for a term of three years from October 26, 2023, which may be terminated by either party by giving at least two months' written notice. In accordance with the aforesaid service contract, Mr. Yu is entitled to receive a monthly director's remuneration of RMB138.8 thousand, which was determined by the Board after considering recommendations from the remuneration committee of the Company and with reference to Mr. Yu's relevant experience and qualification, his duties and responsibilities of the Company and the prevailing market condition plus discretionary management bonus dependent on the performance of the Company and his performance.

Save as mentioned above, in relation to the appointment of Mr. Yu, there is no other information which is discloseable nor is/was he involved in any matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders and/or the Stock Exchange.

The Board would like to extend its warmest welcome to Mr. Yu for joining the Board.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

Pursuant to code provision C.2.1 of the Corporate Governance Code of the Listing Rules (the "CG Code"), the role of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Yu has been appointed as the Chairman and the Chief Executive Officer. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. Besides, with three independent non-executive Directors out of a total of eight Directors in the Board, there will be sufficient independent voice within the Board to protect the interests of the Company and the Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

Therefore, the Directors consider that the reasons for deviation from code provision C.2.1 of the CG Code are appropriate in such circumstance.

By Order of the Board
Binjiang Service Group Co. Ltd.
Yu Zhongxiang
Chairman and Executive Director

Hangzhou, the PRC
October 26, 2023

As at the date of this announcement, the Board comprises Mr. Yu Zhongxiang and Ms. Zhong Ruoqin as executive Directors; Mr. Mo Jianhua, Mr. Qi Jiaqi and Mr. Cai Xin as non-executive Directors; Mr. Ding Jianguang, Mr. Li Kunjun and Ms. Cai Haijing as independent non-executive Directors.

* *For identification purposes only*