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DIFFER GROUP HOLDING COMPANY LIMITED

鼎豐集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6878)

(1) CHANGE OF DIRECTORS;

(2) CHANGE OF CHAIRMAN;

(3) APPOINTMENT OF HONORARY CHAIRMAN;

AND

(4) CHANGES IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF DIRECTORS

The Board is pleased to announce that, with effect from 21 April 2022, (i) Mr. Hong Mingxian has tendered his resignation as the Chairman, an executive Director, the chairman of the Nomination Committee and the Authorised Representative; (ii) Mr. Cai Huatan has tendered his resignation as a non-executive Director and the honorary chairman; and (iii) Mr. Wu Qinghan has tendered his resignation as a non-executive Director and a member of the Audit Committee.

APPOINTMENT OF HONORARY CHAIRMAN

In order to continuously benefit from Mr. Hong Mingxian's extensive experience and business connections, Mr. Hong Mingxian has been appointed as the Honorary Chairman with effect from 21 April 2022.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that, with effect from 21 April 2022, (i) Mr. Ng Chi Chung has been appointed as the Chairman, the chairman of the Nomination Committee and the Authorised Representative; (ii) Mr. Kang Fuming has been appointed as a non-executive Director and a member of the Audit Committee; and (iii) Mr. Xu Yiwei has been appointed as a non-executive Director.

CHANGE OF CHAIRMAN

The Board is pleased to announce that, with effect from 21 April 2022, Mr. Ng Chi Chung has been appointed as the Chairman.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

After the abovementioned appointment and resignation of Directors:

- (1) the Audit Committee is now composed of two independent non-executive Directors and one non-executive Director, namely Mr. Chan Sing Nun as the chairman of the Audit Committee, Mr. Lam Kit Lam and Mr. Kang Fuming;
- (2) with the appointment of Mr. Ng Chi Chung as the chairman of the Nomination Committee with effect from 21 April 2022, the Nomination Committee is now composed of one executive Director and two independent non-executive Directors, namely Mr. Ng Chi Chung as the chairman of the Nomination Committee, Mr. Chan Sing Nun and Mr. Lam Kit Lam; and
- (3) the Remuneration Committee is now composed of one executive Director and two independent non-executive Directors, namely Mr. Lam Kit Lam as the chairman of the Remuneration Committee, Mr. Ng Chi Chung and Mr. Chan Sing Nun.

CHANGE IN AUTHORISED REPRESENTATIVE

The Board is pleased to announce that Mr. Ng Chi Chung has been appointed as the Authorised Representative.

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

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director**”) is also pleased to announce that with effect from 21 April 2022:

- (1) Mr. Hong Mingxian (“**Mr. Hong**”) has tendered his resignation as the chairman (the “**Chairman**”) of the Board, an executive Director, the chairman of the Nomination Committee and the Authorised Representative in order to devote more time to his personal endeavour and other commitments;
- (2) Mr. Cai Huatan (“**Mr. Cai**”) has tendered his resignation as a non-executive Director and the honorary chairman in order to devote more time to his personal endeavours and other commitments; and
- (3) Mr. Wu Qinghan (“**Mr. Wu**”) has tendered his resignation as a non-executive Director and a member of the Audit Committee in order to devote more time to his personal endeavour and other commitments.

Each of Mr. Hong, Mr. Cai and Mr. Wu has confirmed that he has no disagreement with the Board and there is no other matter to his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Hong, Mr. Cai and Mr. Wu for their valuable contributions to the Group during their respective tenures of office.

APPOINTMENT OF HONORARY CHAIRMAN

In order to continuously benefit from Mr. Hong’s extensive experience and business connections, Mr. Hong has been appointed as the honorary chairman (the “**Honorary Chairman**”) with effect from 21 April 2022.

As the Honorary Chairman, Mr. Hong is not a Director nor an officer of the Company. He is not required to participate in meetings of the Board and does not have any management role in the Company or any of its subsidiaries. As at the date of this announcement, Mr. Hong is deemed to be interested in 3,017,300,000 shares 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**”).

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that, with effect from 21 April 2022, (i) Mr. Ng Chi Chung (“**Mr. Ng**”) has been appointed as the Chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative; (ii) Mr. Kang Fuming (“**Mr. Kang**”) has been appointed as a non-executive Director and a member of the Audit Committee; and (iii) Mr. Xu Yiwei (“**Mr. Xu**”) has been appointed as a non-executive Director.

The biographic details of Mr. Kang and Mr. Xu are as follows:

Mr. Kang Fuming (康富茗)

Mr. Kang, aged 50, graduated from Sichuan Normal College (四川師範學院) (later known as China West Normal University (西南師範大學)) with a diploma in 1994. Mr. Kang has over 26 years of experience in real estate investment, financing, investment and development operations. From 1995 to 1996, Mr. Kang worked with the Guangzhou Branch Office of China Real Estate Group Limited (中國房地產集團有限公司). From 1996 to 2004, Mr. Kang worked with Guangzhou Guangjun Project Management Co., Ltd. (廣州廣駿工程監理有限公司) as Administrative Manager. From 2004 to 2018, Mr. Kang worked as Deputy General Manager with Guangdong Yuehai Lijiang Real Estate Development Limited (廣東粵海麗江房地產發展有限公司). From 2018 to present, Mr. Kang works as General Manager with Guangzhou Jun Zhi Yuan Investment Management Limited (廣州君之源投資管理有限公司), and Mr. Kang is a shareholder and director of Guangzhou Kunyin Zhongli Health Industry Investment Co., Ltd. (廣州坤銀中立健康產業投資有限公司); director of Guangzhou Hefu Investment Development Co. Ltd (廣州禾富投資發展有限公司); and shareholder and director of Lide Business Management Limited (勵德商業管理有限公司).

Pursuant to the letter of appointment entered into between the Company and Mr. Kang, (i) Mr. Kang is appointed for an initial term of three years and shall continue unless and until terminated by either party giving to the other not less than one month's prior written notice; (ii) Mr. Kang's term of office as non-executive Director shall also be subject to retirement and re-election at the annual general meeting in accordance with the articles of association of the Company; and (iii) Mr. Kang is entitled to receive a remuneration of HK\$8,000 per month which were determined by the Board upon recommendation from the Remuneration Committee of the Company with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Company and his contribution to the Company.

Mr. Xu Yiwei (許毅偉)

Mr. Xu, aged 29, graduated from The School of International Law, China University of Political Science and Law (中國政法大學國際法學院) with a bachelor of laws degree in 2015. After graduation, Mr. Xu worked as a lawyer with Shenzhen branch office of Global Law Office (環球律師事務所) from 2015 to 2016. From 2016 to 2017, he worked as the Risk Control Manager with Xiamen Cloudventures Investment Management LLP (廈門弘信雲創業股權投資管理合夥企業(有限合夥)) from 2016 to 2017. From 2017 to 2020, Mr. Xu worked as the Legal Manager with Xiamen Datang Real Estate Group Co, Ltd. (廈門大唐房地產集團有限公司), a subsidiary of Datang Group Holdings Limited (stock code: 2117), a company listed on the Main Board of the Stock Exchange. From 2020 to present, Mr. Xu works as the Deputy General Manager with Xiamen Dingge Asset Management Company Limited (廈門市鼎戈資產管理有限公司), a subsidiary of the Company and works as the supervisor of eight subsidiaries of the Company. Mr. Xu is responsible for advising the overall strategic planning, the risk management and legal compliance of the Group but will not participating in the day-to-day management of the Group's business operation.

Pursuant to the letter of appointment entered into between the Company and Mr. Xu, (i) Mr. Xu is appointed for an initial term of three years and shall continue unless and until terminated by either party giving the other not less than one month's prior written notice; (ii) Mr. Xu's term of office as non-executive Director shall also be subject to retirement and re-election at the annual general meeting in accordance with the articles of association of the Company; and (iii) Mr. Xu is entitled to receive a remuneration of HK\$8,000 per month which were determined by the Board upon recommendation from the Remuneration Committee of the Company with reference to the prevailing market rate, the Company's remuneration policy, his duties and responsibilities with the Company and his contribution to the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Kang and Mr. Xu has confirmed that he (i) does not hold any other position with the Company or any of its subsidiaries; (ii) does not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (iv) does not have or is not deemed to have any interests or short positions in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, each of Mr. Kang and Mr. Xu has confirmed that there are no other matters concerning the appointment of each of Mr. Kang and Mr. Xu as a non-executive Director that need to be brought to the attention of the Shareholders and there is no other information in respect of each of Mr. Kang and Mr. Xu which is disclosable pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Kang and Mr. Xu as new Board members.

CHANGE OF CHAIRMAN

Mr. Hong has tender his resignation as the Chairman with effect from 21 April 2022. Following the resignation of Mr. Hong, the Board is pleased to announce that Mr. Ng has been appointed as the Chairman with effect from 21 April 2022.

Code provision A2.1 of the Code on Corporate Governance Practices (the “**CG Code**”) contained in Appendix 14 of the Listing Rules stipulates that the role of the chairman of the board and the chief executive officer should be separate and should not be performed by the same individual. Mr. Ng is currently the Chief Executive Officer of the Company. After Mr. Ng is appointed as the Chairman, there is no separation between the roles of the Chairman and the Chief Executive Officer. Although the responsibilities of the Chairman and the Chief Executive Officer are vested in one person, all major decisions are made in consultation with the members of the Board and the senior management of the Company. There are three independent non-executive Directors and two non-executive Directors in the Board. The Board considers that there is sufficient balance of power and the current management maintains a strong management position of the Company. The Board also considers that the current structure can promote efficient formulation and implementation of the Company’s strategies and explore business opportunities efficiently and promptly. Therefore, the Board considers that the deviation from code provision A2.1 of the CG Code is appropriate in the current circumstance.

If the Company can identify a suitable person with capable leadership, knowledge and relevant skills and experience for the position within the Group or outside, the Company may consider appointing others as Chief Executive Officer. Owing to the business nature and scope of the Company, a suitable person shall have profound understanding and experience on the business of the Group, therefore there is no definite timetable for the appointment of the Chief Executive Officer.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that (i) Mr. Wu has tendered his resignation as a member of the Audit Committee; and (ii) Mr. Kang has been appointed as a member of the Audit Committee with effect from 21 April 2022. After the abovementioned appointment and resignation of Directors, the Audit Committee is now composed of two independent non-executive Directors and one non-executive Director, namely Mr. Chan Sing Nun as the chairman of the Audit Committee, Mr. Lam Kit Lam and Mr. Kang.

The Board is pleased to announce that (i) Mr. Hong has tendered his resignation as the chairman of the Nomination Committee; and (ii) Mr. Ng has been appointed as the chairman of the Nomination Committee with effect from 21 April 2022. After the abovementioned appointment and resignation of Directors, the Nomination Committee is now composed of one executive Director and two independent non-executive Directors, namely Mr. Ng as the chairman of the Nomination Committee, Mr. Chan Sing Nun and Mr. Lam Kit Lam.

The Remuneration Committee is now composed of one executive Director and two independent non-executive Directors, namely Mr. Lam Kit Lam as the chairman of the Remuneration Committee, Mr. Ng and Mr. Chan Sing Nun.

CHANGE IN AUTHORISED REPRESENTATIVE

The Board is pleased to announce that following the resignation of Mr. Hong, Mr. Ng has been appointed as the Authorised Representative.

By order of the Board
Difer Group Holding Company Limited
Ng Chi Chung
Chairman and Executive Director

Hong Kong, 21 April 2022

As at the date of this announcement, the executive Directors are Mr. NG Chi Chung and Dr. FENG Xiaogang; the non-executive Directors are Mr. KANG Fuming and Mr. XU Yiwei; and the independent non-executive Directors are Mr. CHAN Sing Nun, Mr. LAM Kit Lam and Mr. CHEN Naike.