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EAGLE RIDE INVESTMENT HOLDINGS LIMITED

鷹力投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 901)

RETIREMENT AND APPOINTMENT OF CHAIRMAN

The Board announces that:

1. Mr. Tung Shu Sun (董樹新先生) has informed the Company that he has decided to step down from the position of Chairman of the Board due to his advanced age. Mr. Tung has retired from the position of Chairman of the Board whilst remaining as a non-executive director of the Company with effect from 15 September 2020;
2. Dr. Xiao Yanming (肖艷明博士) has been appointed as the Chairman of the Board with effect from 15 September 2020.

The Board of Directors (the “**Board**”) of Eagle Ride Investment Holdings Limited (the “**Company**”) announces that:

1. Mr. Tung Shu Sun (董樹新先生) has informed the Company that he has decided to step down from the position of Chairman of the Board due to his advanced age. Mr. Tung has retired from the position of Chairman of the Board whilst remaining as a non-executive director of the Company with effect from 15 September 2020;
2. Dr. Xiao Yanming (肖艷明博士) has been appointed as the Chairman of the Board with effect from 15 September 2020.

Dr. Xiao Yanming's biography is set out below:

Yanming (肖艷明博士), aged 58, was appointed a Non-executive Director of the Company on 18 August 2020, Dr. Xiao has been the Chairlady and CEO of Hong Kong Cornucopiae Asset Management Limited since 2013. Previously, Dr. Xiao was Managing Director of UBS Wealth Management in Hong Kong and had worked as senior banker at Credit Suisse, Citi Bank and other financial institutions prior to that. She is also an independent non-executive director of Xinjiang La Chapelle Fashion Co. Ltd. (a company listed on the Hong Kong Stock Exchange with stock code: 6116). Dr. Xiao received a law degree from China Foreign Affairs University, and MA and Ph.D. from Harvard University in the US. She is the Type 1, Type 4 and Type 9 License Holder and Responsible Officer of the Securities and Futures Commission of Hong Kong.

Dr. Xiao has entered into an appointment letter with the Company for a term of one year commencing from 18 August 2020 and her appointment can be terminated by three months' notice in writing given by either party. Dr. Xiao is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Under the said appointment letter, Dr. Xiao will be entitled to a remuneration of HK\$60,000 per month. Apart from the monthly remuneration, Dr. Xiao is also entitled to share options and discretionary bonus at the sole discretion of the Board. Her directors' emoluments was and will be determined by reference to her duties and responsibilities with the Company, the Company's performance and current market situation.

Save as disclosed in this announcement, Dr. Xiao (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement; and (iv) does not hold any other positions with the Company and other members of the group.

Save as disclosed in this announcement, the Board is not aware of any other information in relation to aforesaid retirement and appointment that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters that need to be brought to the attention of the shareholders in relation to aforesaid retirement and appointment.

The Board would like to express its sincere gratitude to Mr. Tung Shu Sun for his invaluable contribution to the Company over the past years and extend a warm welcome to the new leadership of Dr. Xiao Yanming.

By order of the Board of
Eagle Ride Investment Holdings Limited
鷹力投資控股有限公司
Dr. Xiao Yanming
Chairman

Hong Kong, 15 September 2020

As at the date of this announcement, the Board comprises eight Directors. The executive Director is Mr. Chan Yiu Pun, Clement; the non-executive Directors are Mr. Tung Shu Sun, Mr. Dang Yin Liang, Dr. Xiao Yanming and Mr. Wong Tsz Wai; and the independent non-executive Directors are Mr. Vichai Phaisalakani, Mr. Lai Kim Fung and Ms. Wang Zhongqiu.