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China Futex Holdings Limited
中國福紡控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8506)

**CHANGE OF CHAIRMAN OF THE BOARD
AND EXECUTIVE DIRECTORS; AND
APPOINTMENT OF AUTHORISED REPRESENTATIVE**

The Board hereby announces that, with effect from 31 December 2020,

1. Ms. Yuan Yuan resigned as the chairlady of the Board and retained as an executive Director;
2. Mr. Chen Yihui resigned as an executive Director;
3. Mr. Cheng Jun has been appointed as the chairman of the Board and an executive Director;
4. Mr. Guan Min has been appointed as an executive Director; and
5. Mr. Zheng Liangjian has been appointed as an executive Director and Authorised Representative.

Resignation of Directors

The board (the “**Board**”) of directors (the “**Directors**”) of China Futex Holdings Limited (the “**Company**”) hereby announces that, with effect from 31 December 2020:

- (1) Ms. Yuan Yuan (“**Ms. Yuan**”) resigned as the chairlady of the Board and retained as an executive Director due to her personal business commitment; and
- (2) Mr. Chen Yihui (“**Mr. Chen**”) resigned as an executive Director due to his personal business commitment.

Ms. Yuan and Mr. Chen have confirmed that he/she has no disagreement with the Board and there are no matters relating to his/her resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to extend its gratitude to Ms. Yuan and Mr. Chen for their valuable contributions to the Company during their tenure as directors.

Appointment of Directors

The Board further announces that, with effect from 31 December 2020:

- (1) Mr. Cheng Jun (“**Mr. Cheng**”) has been appointed as the chairman of the Board and an executive Director;
- (2) Mr. Guan Min (“**Mr. Guan**”) has been appointed as an executive Director; and
- (3) Mr. Zheng Liangjian (“**Mr. Zheng**”) has been appointed as an executive Director and an authorised representative of the Company under Rule 5.24 of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange (the “**Authorised Representative**”).

The below is biographical information of Mr. Cheng, Mr. Guan and Mr. Zheng.

Mr. Cheng Jun (程俊)

Mr. Cheng Jun, aged 59, obtained a bachelor’s degree in business administration from Beijing University of Arts and Sciences in July 1998 and has over 30 years of experience in finance and business administration.

Mr. Cheng has been the chairman and chief executive officer of Beijing Sousou Kuaipao Technology Co., Ltd.* (北京嗖嗖快跑科技有限公司) since 2015. He has also been an executive director of Nanchang Woai Wojia Technology Co., Ltd.* (南昌我愛我家科技有限公司) since 2018. From 2002 to 2014, Mr. Cheng was the chairman and chief executive officer of Jiangxi Mytophome Property Co., Ltd.* (江西省滿堂紅置業有限公司).

Save as disclosed above and as at the date of this announcement, Mr. Cheng does not hold any position in the Company or any of its subsidiaries, or hold any other major appointments and professional qualifications. He does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules of the Stock Exchange) of the Company.

The Company has entered into a service agreement with Mr. Cheng for a term of three years commencing from 31 December 2020, which may be terminated by either party giving not less than three months’ prior notice in writing and is subject to termination provisions therein and retirement and re-election in accordance with the articles of association of the Company, the GEM Listing Rules of the Stock Exchange and any other applicable laws from time to

* for identification purpose only

time. He shall hold office until the forthcoming annual general meeting of the Company, and be eligible for re-election at the meeting in accordance with the articles of association of the Company. Pursuant to the service agreement, Mr. Cheng is entitled to a fee of HK\$960,000 per annum, which has been approved by the remuneration committee of the Company with reference to (among others) his qualifications, experience, responsibilities, potential contribution to the Company and the prevailing market conditions.

In addition, as at the date of this announcement, Mr. Cheng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 of the Laws of Hong Kong)) of the Company.

Save as disclosed above, Mr. Cheng did not hold any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Cheng that need to be brought to the attention of the shareholders of the Company, nor is there any information relating to Mr. Cheng that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Mr. Guan Min (管民)

Mr. Guan Min, aged 52, obtained a bachelor’s degree in building construction from Inner Mongolia University of Technology in July 1993. He has over 20 years of working experience in building construction sector and has been a senior engineer since May 2009.

Mr. Guan has been the chairman of Beijing Tianhe Jiaye Environmental Engineering Co., Ltd.* (北京天河嘉業環境工程有限公司) and Huolinguole Tianhe Water Engineering Co., Ltd.* (霍林郭勒天河水務工程有限責任公司) since 2011. He has been the chairman of Huolinguole Tianhe Jiaye Water Engineering Co., Ltd.* (霍林郭勒天河嘉業水務有限公司) since 2012. He has also been the deputy general manager of Zhejiang Haiyun Environmental Protection Co., Ltd.* (浙江海雲環保有限公司) since 2017.

Save as disclosed above and as at the date of this announcement, Mr. Guan does not hold any position in the Company or any of its subsidiaries, or hold any other major appointments and professional qualifications. He does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules of the Stock Exchange) of the Company.

The Company has entered into a service agreement with Mr. Guan for a term of three years commencing from 31 December 2020, which may be terminated by either party giving not less than three months’ prior notice in writing and is subject to termination provisions therein and retirement and re-election in accordance with the articles of association of the Company, the GEM Listing Rules of the Stock Exchange and any other applicable laws from time to time. He shall hold office until the forthcoming annual general meeting of the Company, and be eligible for re-election at the meeting in accordance with the articles of association of the

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Company. Pursuant to the service agreement, Mr. Guan is entitled to a fee of HK\$240,000 per annum, which has been approved by the remuneration committee of the Company with reference to (among others) his qualifications, experience, responsibilities, potential contribution to the Company and the prevailing market conditions.

In addition, as at the date of this announcement, Mr. Guan does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong) of the Company.

Save as disclosed above, Mr. Guan did not hold any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Guan that need to be brought to the attention of the shareholders of the Company, nor is there any information relating to Mr. Guan that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

Mr. Zheng Liangjian (鄭良建)

Mr. Zheng Liangjian, aged 41, graduated from Jiangsu Radio and Television University in 2003. He has more than 10 years of working experience in the new retail and e-commerce sectors.

Mr. Zheng has been an independent non-executive director of China Greenfresh Group Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 6183) since June 2020. He has been the chairman of Xiamen Ronny Tong Network Technology Co., Ltd.* (廈門榮誼通網絡科技有限公司), a company principally engages in businesses such as enterprise image planning, business consultation, corporate management consultation and e-commerce since 2016.

Save as disclosed above and as at the date of this announcement, Mr. Zheng does not hold any position in the Company or any of its subsidiaries, or hold any other major appointments and professional qualifications. He does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules of the Stock Exchange) of the Company.

The Company has entered into a service agreement with Mr. Zheng for a term of three years commencing from 31 December 2020, which may be terminated by either party giving not less than three months' prior notice in writing and is subject to termination provisions therein and retirement and re-election in accordance with the articles of association of the Company, the GEM Listing Rules of the Stock Exchange and any other applicable laws from time to time. He shall hold office until the forthcoming annual general meeting of the Company, and be eligible for re-election at the meeting in accordance with the articles of association of the Company. Pursuant to the service agreement, Mr. Zheng is entitled to a fee of HK\$240,000 per annum, which has been approved by the remuneration committee of the Company with reference to (among others) his qualifications, experience, responsibilities, potential contribution to the Company and the prevailing market conditions.

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In addition, as at the date of this announcement, Mr. Zheng does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong)) of the Company.

Save as disclosed above, Mr. Zheng did not hold any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Zheng that need to be brought to the attention of the shareholders of the Company, nor is there any information relating to Mr. Zheng that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Mr. Cheng, Mr. Guan and Mr. Zheng to join the Board.

By order of the Board
China Futex Holdings Limited
Cheng Jun
Chairman and executive Director

Hong Kong, 31 December 2020

As at the date of this announcement, the executive Directors are Mr. Cheng Jun (Chairman), Ms. Yuan Yuan, Mr. Guan Min and Mr. Zheng Liangjian; and the independent non-executive Directors are Dr. Hu Xudong, Dr. Mu Zhirong and Mr. Shum Shing Kei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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 in this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.kx-machine.com.