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CHTC FONG'S INTERNATIONAL COMPANY LIMITED

中國恒天立信國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 641)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTORS
(2) APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTORS
AND
(3) CHANGE IN THE COMPOSITION OF
THE BOARD COMMITTEES**

The Board announces that with effect from 1 March 2022:

- (i) Mr. Wu Xudong resigned as an Executive Director of the Company;
- (ii) Mr. Ying Wei resigned as an Independent Non-Executive Director of the Company. He also ceased to be the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company with effect from the same date;
- (iii) Dr. Yuen Ming Fai resigned as an Independent Non-Executive Director of the Company. He also ceased to be a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from the same date;
- (iv) Mr. Tong Wing Chi has been appointed as an Independent Non-Executive Director, chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company; and
- (v) Dr. Jiang Gaoming has been appointed as an Independent Non-Executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

The board of directors (the “**Board**”) of CHTC Fong’s International Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

RESIGNATION OF MR. WU XUDONG AS EXECUTIVE DIRECTOR

Mr. Wu Xudong (“**Mr. Wu**”) has tendered his resignation as an Executive Director of the Company with effect from 1 March 2022 due to other work commitments.

Mr. Wu has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

RESIGNATION OF MR. YING WEI AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ying Wei (“**Mr. Ying**”) has tendered his resignation as an Independent Non-Executive Director of the Company with effect from 1 March 2022 due to other work commitments. Mr. Ying has also ceased to be the chairman of the audit committee (the “**Audit Committee**”) and a member of the nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company with effect from the same date. Mr. Ying has served as an Independent Non-executive Director of the Company for more than 10 years.

Mr. Ying has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

RESIGNATION OF DR. YUEN MING FAI AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Yuen Ming Fai (“**Dr. Yuen**”) has tendered his resignation as an Independent Non-Executive Director of the Company with effect from 1 March 2022 due to other work commitments. Dr. Yuen has also ceased to be a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from the same date. Dr. Yuen as served as an Independent Non-executive Director of the Company for more than 17 years.

Dr. Yuen has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF MR. TONG WING CHI AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Tong Wing Chi (“**Mr. Tong**”) has been appointed as Independent Non-executive Director of the Company with effect from 1 March 2022. The biographical details of Mr. Tong are set out below.

Mr. Tong, aged 39, obtained a degree of Bachelor of Arts (Honors) in Accountancy from The Hong Kong Polytechnic University in November 2004 and has been a member of the Hong Kong Institute of Certified Public Accountants since September 2008. Mr. Tong has over 15 years of experience in auditing, accounting and financial reporting. Mr. Tong started his career in Deloitte Touche Tomatsu from September 2004 to February 2010 with his last position as an audit senior. He then worked in DTZ Debenham Tie Leung as a senior accountant from March 2010 to October 2011. Mr. Tong returned to Deloitte Touche Tomatsu in October 2011 as an audit manager and his last held position was a manager of CXO advisory service when he left the company in February 2014. Mr. Tong has been a managing director of Victory Success Consulting Limited since July 2018 and a managing partner of Edward and Stan Global Advisory Limited since November 2019. Mr. Tong is an independent non-executive director of Trendzon Holdings Group Limited (stock code: 1865, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) since 21 September 2020 and an independent non-executive director of PF Group Holdings Limited (stock code: 8221, a company listed on GEM of The Stock Exchange of Hong Kong Limited) since 6 October 2021.

Mr. Tong has entered into an appointment letter with the Company for a term of two years from 1 March 2022. Under the appointment letter, either party may terminate the appointment at any time by giving not less than one-month prior written notice to the other party. In accordance with the bye-laws of the Company, Mr. Tong is subject to retirement and be eligible for re-election at the next annual general meeting of the Company after his appointment. Mr. Tong will be entitled to a director’s fee of HK\$200,000 per annum. The remuneration package of Mr. Tong was determined by the Board with reference to the estimated time to be spent by him on the Company’s matters and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Tong (i) does not hold any interest 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); (ii) does not hold, and has not held, any other positions within the Group; (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) did not hold any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Mr. Tong has also confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Save as disclosed above, the Company is not aware of any information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Tong that need to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF DR. JIANG GAOMING AS INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Jiang Gaoming (“**Dr. Jiang**”) has been appointed as Independent Non-executive Director of the Company with effect from 1 March 2022. The biographical details of Dr. Jiang are set out below.

Dr. Jiang, aged 59, obtained a Bachelor’s degree in Textiles from Wuxi Institute of Light Industry (無錫輕工業學院) in 1983, a Master’s degree in Textiles from the School of Textiles and Clothing at Wuxi University of Light Industry (無錫輕工大學) in 1998 and a Doctorate of Philosophy degree in Textiles from the School of Textiles at Donghua University (東華大學) in 2007. He is currently a professor in the School of Textile Science and Engineering at Jiangnan University (江南大學), the director of the Engineering Research Center of the Department of Education for Knitting Technology at Jiangnan University, and the director of the Institute of Knitting Technology at Jiangnan University, and has long been engaged in the research on textile equipment intelligence and new textile structural materials. From May 2015 to May 2021, Dr. Jiang had served as an independent director of Zhejiang Huafon Spandex Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 002064).

Dr. Jiang has entered into an appointment letter with the Company for a term of two years from 1 March 2022. Under the appointment letter, either party may terminate the appointment at any time by giving not less than one-month prior written notice to the other party. In accordance with the bye-laws of the Company, Dr. Jiang is subject to retirement and be eligible for re-election at the next annual general meeting of the Company after his appointment. Dr. Jiang will be entitled to a director’s fee of HK\$180,000 per annum. The remuneration package of Dr. Jiang was determined by the Board with reference to the estimated time to be spent by him on the Company’s matters and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Dr. Jiang (i) does not hold any interest 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); (ii) does not hold, and has not held, any other positions within the Group; (iii) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) did not hold any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Dr. Jiang has also confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, the Company is not aware of any information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Dr. Jiang that need to be brought to the attention of the shareholders of the Company.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Mr. Tong has been appointed as chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company with effect from 1 March 2022.

Dr. Jiang has been appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 1 March 2022.

APPRECIATION

The Board would like to express its gratitude to Mr. Wu, Mr. Ying and Dr. Yuen for their valuable efforts and contributions to the Company during their tenure of office.

The Board would also like to take this opportunity to welcome Mr. Tong and Dr. Jiang in joining the Board.

On behalf of the Board
CHTC Fong's International Company Limited
Ye Maoxin
Chairman

Hong Kong, 1 March 2022

As at the date of this announcement, the Company's Executive Directors are Mr. Ye Maoxin (Chairman), Mr. Guan Youping (General Manager), Ms. Guo Yunfei (Financial Controller); the Non-executive Director is Mr. Fong Kwok Leung, Kevin; and the Independent Non-executive Directors are Mr. Tong Wing Chi, Dr. Jiang Gaoming and Mr. Li Jianxin.