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HUAZHANG TECHNOLOGY HOLDING LIMITED

華章科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1673)

**APPOINTMENT OF CHAIRMAN OF THE BOARD;
APPOINTMENT OF EXECUTIVE DIRECTOR;
RESIGNATION OF NON-EXECUTIVE DIRECTOR;
CHANGE IN COMPOSITION OF THE BOARD COMMITTEES;
AND
APPOINTMENT OF CHIEF FINANCIAL OFFICER**

APPOINTMENT OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Huazhang Technology Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Fang Hui (“**Mr. Fang**”), an executive Director, has been appointed as the chairman of the Board, with effect from 3 May 2024.

The biographical details of Mr. Fang are set out below:

Mr. Fang Hui, aged 36, was appointed as an executive Director and a member of the nomination committee (the “**Nomination Committee**”) of the Company on 29 April 2021 and as an authorised representative of the Company on 10 January 2022. Mr. Fang has also been appointed as a director of several subsidiaries of the Company. Mr. Fang is responsible for the overall business development and management of the Group.

Mr. Fang obtained a bachelor’s degree of science in economics from the University of Bradford, United Kingdom, in 2012. Mr. Fang has a strong background in solid waste recycling and recovery, waste disposal and environmental protection. Between 2013 and 2014, he was an assistant to the general manager of Chiho-Tiande (HK) Limited, a subsidiary of Chiho Environmental Group Limited (“**Chiho**”), which is a global leader in metal recycling and environmental protection and is listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 0976). In 2015, Mr. Fang founded a group of companies whose business include identifying and investing in environmental projects throughout the world.

Mr. Fang has entered into a service contract with the Company for a term of three years commencing from 29 April 2021, which term of office has been extended for a further term of three years ending on 28 April 2027. Mr. Fang is subject to retirement and re-election at general meeting of the Company in accordance with the articles of association of the Company (the “**Article**”). Mr. Fang is entitled to a total remuneration of HK\$3 million per annum. In addition, performance-based bonus(es) and discretionary bonus may be payable to Mr. Fang from time to time as determined by the Board in recognition of his contribution to the Company. The remuneration was approved by the Board based on the recommendation of the remuneration committee (the “**Remuneration Committee**”) of the Company with reference to Mr. Fang’s experience, duties and responsibilities as well as the remuneration package offered to the other executive Directors.

As at the date of this announcement, (i) Mr. Fang owned 11,100,000 shares of the Company (the “**Shares**”), representing approximately 0.70% of the issued share capital of the Company; and (ii) Dao He Investment Limited, a company wholly owned by Mr. Fang and a controlling shareholder of the Company, owned 629,515,027 Shares, representing approximately 39.44% of the issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Fang (i) did not have, and was not deemed to have, any interests and short positions in the Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (ii) had not previously held and was not holding any position with the Company and/or its subsidiaries; (iii) did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) had not held any directorship in other listed public companies, the securities of which were listed on any securities market in Hong Kong or overseas in the last three years nor had he held any other major appointment and qualifications.

Mr. Fang is not aware of any other matters relating to his appointment that need to be brought to the attention of the Shareholders (the “**Shareholder(s)**”) of the Company and any other information which is required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board would like to take this opportunity to welcome Mr. Fang for his new role as the chairman of the Board.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board further announces that Mr. Cai Haifeng (“**Mr. Cai**”) has been appointed as an executive Director with effect from 3 May 2024.

The biographical details of Mr. Cai are set out below:

Mr. Cai Haifeng, aged 52, graduated from Zhejiang Institute of Technology* (浙江工學院) (currently known as Zhejiang University of Technology* (浙江工業大學)) with a bachelor’s degree in chemical engineering in 1993. Mr. Cai has over 24 years of experience in corporate and operation management. Prior to joining the Group in 2021, Mr. Cai worked as an assistant manager of mechanical and electrical department in Zhejiang Dongda Group Corporation* (浙江東大集團公司) from 1993 to 2000. From 2000 to 2017, Mr. Cai worked in various subsidiaries of Chiho as deputy general manager, general manager and president, he was responsible for overseeing the overall operations. From 2018 to 2021, Mr. Cai worked as executive deputy general manager in Taizhou Tailu Track Component Company Limited* (台州市台魯軌道構件有限公司), he was responsible for assisting the general managers.

Prior to his appointment as an executive Director, Mr. Cai has already participated in the management of the following subsidiaries of the Company. Mr. Cai was appointed as the vice president of Hua Zhang Environmental Resources Investment Limited (華章環境資源投資有限公司) in June 2021. In December 2021, Mr. Cai was appointed as a director of Zhejiang Huazhang Technology Limited* (浙江華章科技有限公司), and a director and legal representative of Guangdong Huazhang Logistics Warehouse Limited* (廣東華章物流倉儲有限公司). In 2022, Mr. Cai was appointed as a director, legal representative and manager of Jiaxing Woxun Technology Company Limited* (嘉興沃訊科技有限公司) and as a director of Huazhang Technology Logistics Warehouse Limited (華章科技物流倉儲有限公司).

Mr. Cai has entered into a service contract with the Company for a term of three years. Mr. Cai will be subject to retirement and re-election at general meeting of the Company in accordance with the Articles. Mr. Cai is entitled to a total remuneration of HK\$500,000 per annum for his appointment as an executive Director. In addition, performance-based bonus and discretionary bonus may be payable to Mr. Cai from time to time as determined by the Board in recognition of his contribution to the Company. The remuneration was approved by the Board based on the recommendation of the Remuneration Committee with reference to Mr. Cai’s experience, duties and responsibilities as well as the remuneration package offered to the other executive Directors.

As at the date of this announcement, Mr. Cai was interested in 553,360 shares options of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Cai (i) did not have, and is not deemed to have, any interests and short positions in the Shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (ii) had not previously held and is not holding any position with the Company and/or its subsidiaries; (iii) did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) had not held any directorship in other listed public companies, the securities of which were listed on any securities market in Hong Kong or overseas in the last three years nor had he held any other major appointment and qualifications.

Mr. Cai is not aware of any other matters relating to his appointment that need to be brought to the attention of the Shareholders and any other information which is required to be disclosed pursuant to rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Cai for joining the Board.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mr. Shi Chenghu (“**Mr. Shi**”) has resigned from his position as a non-executive Director, with effect from 3 May 2024 as he intends to devote more time to his personal commitments. Mr. Shi 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 or the Stock Exchange.

The Board would like to thank Mr. Shi and express its appreciation for his contribution to the Company during his term of office.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board further announces that, with effect from 3 May 2024:

- (i) Mr. Fang, an executive Director, has been appointed as a member of the Remuneration Committee;
- (ii) Mr. Cai, an executive Director, has been appointed as a member of the Remuneration Committee; and
- (iii) Mr. Chen Hongwei, an executive Director, has been appointed as a member of the Nomination Committee.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board is pleased to announce that Mr. Cheung Kwok Keung (“**Mr. Cheung**”) was appointed as the chief financial officer of the Company on 1 May 2024.

The biographical details of Mr. Cheung are set out below:

Mr. Cheung, aged 57, has over 30 years of experience in auditing, accounting and financial management. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited (Stock Code: 2314), a company is listed on the Main Board of the Stock Exchange, from 1 August 2002 to 31 December 2022. From 19 January 2018 to 7 February 2023, Mr. Cheung was an independent non-executive director of Coolpoint Innonism Holding Limited (formerly known as DCB Holdings Limited) (Stock Code: 8040), a company is listed on GEM of the Stock Exchange. Mr. Cheung was appointed as an independent non-executive director of China Aoyuan Group Limited (Stock Code: 3883), a company is listed on the Main Board of the Stock Exchange, on 20 January 2011.

The Board would like to take this opportunity to welcome Mr. Cheung in joining the Company.

By order of the Board
Huazhang Technology Holding Limited
Fang Hui
Chairman

Hong Kong, 3 May 2024

As at the date of this announcement, the executive Directors are Mr. Fang Hui, Mr. Chen Hongwei and Mr. Cai Haifeng and the independent non-executive Directors are Mr. Heng, Keith Kai Neng, Mr. Yao Yang Yang and Ms. Zhang Dong Fang.

* *For identification purposes only*