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PERFECTECH INTERNATIONAL HOLDINGS LIMITED

威發國際集團有限公司*

(the “**Company**”, together with its subsidiaries, the “**Group**”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00765)

(1) CHANGE OF DIRECTORS, (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES AND (3) CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 20 December 2018:

1. Ms. Xie Yinuo has resigned as an executive Director and an Authorised Representative;
2. Mr. Zhang Shang has resigned as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company;
3. Mr. Wong Sze Chai Cecil has been appointed as an executive Director and Authorised Representative; and
4. Mr. Lam Tak Leung has been appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company.

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of the Company announces that with effect from 20 December 2018:

1. Ms. Xie Yinuo (“**Ms. Xie**”) has resigned as an executive Director and an authorised representative of the Company (the “**Authorised Representative**”);

2. Mr. Zhang Shang (“**Mr. Zhang**”) has resigned as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company;
3. Mr. Wong Sze Chai Cecil (“**Mr. Wong**”) has been appointed as an executive Director and an Authorised Representative; and
4. Mr. Lam Tak Leung (“**Mr. Lam**”) has been appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company.

Both Ms. Xie and Mr. Zhang resigned due to other business commitments which require more of their dedication and time commitment. Each of Ms. Xie and Mr. Zhang confirmed that she/he has no disagreement with the Board and there are no circumstances related to her/his resignation which needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”).

Biographical details of Mr. Wong

Mr. Wong, aged 57, graduated from the National University of Ireland with a Bachelor degree in Financial Services, and obtained a Master in Business Administration from the University of South Australia and a Master in Practising Accounting from the Monash University in Australia. He is a fellow member of CPA Australia (FCPA (Australia)) and Chartered Institute of Management Accountants (U.K.), and is also a member of the Chartered Global Management Accountant, Hong Kong Institute of Bankers, Hong Kong Institute of Directors, Chinese Financial Association of Hong Kong and Hong Kong Securities and Investment Institute.

Mr. Wong had over 15 years’ experience in the banking field. Mr. Wong was previously the vice-president at the Investment Banking Department of The Sumitomo Bank Hong Kong Branch, the Corporate Banking & Structured Finance senior vice-president of China Construction Bank Hong Kong Branch, the head of Corporate and Institutional Banking of Oversea-Chinese Banking Corporation Ltd., Hong Kong Branch and the head of Corporate Finance at Bank of China (Hong Kong) Ltd. Moreover, he was the head of Corporate Finance of Binhai Investment Company Limited (a company listed on the Stock Exchange, stock code: 2886) from 2010 to 2012. He was also a managing director and the chief financial officer of China Wealth Investments Ltd. from 2012 to 2015, and the group chief financial officer of Formax Capital Market Limited from 2015 to 2017. He was also a director of Formax Securities Limited, Formax Wealth Planning Limited and Australian Capital Market Advisory Services Pty Ltd from 2015 to 2017 and a director of Formax Prime Capital (UK) Limited and Formax Credit (UK) Limited from 2016 to 2017. He was also an executive director and the chief financial officer at China Bravery Capital Ltd. from 2017 to 2018.

Mr. Wong has entered into a service agreement with the Company. There is no specific term for his appointment but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the “**Bye-laws**”). Mr. Wong shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election in accordance with the Bye-laws. Pursuant to the service agreement, Mr. Wong is entitled to a director’s fee of HK\$125,000 per month and may receive discretionary bonus as determined by the Company. Such remuneration is determined with reference to his background and qualifications, his time commitment and responsibilities, salaries paid by comparable companies and employment conditions elsewhere in the Group.

Save as disclosed, (i) Mr. Wong does not hold any position with the Company and/or its subsidiaries; (ii) Mr. Wong has not held any directorship in any listed public companies in Hong Kong or overseas in the last three years and does not have other major appointments or professional qualifications; (iii) Mr. Wong does not have any interest in the shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (iv) Mr. Wong does not have any relationship with any directors, senior management, or substantial or controlling Shareholders; (v) there is no information relating to the appointment of Mr. Wong that should be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and (vi) there are no other matters that need to be brought to the attention of the Shareholders.

Biographical details of Mr. Lam

Mr. Lam, aged 65, graduated from the City University of Macau with a Master Degree of Business Administration. Mr. Lam has been dealing with his business in Hunan Province, China for more than 30 years, and is currently the President of Steeland Investment and Development Limited. In 2013, Mr. Lam was appointed as a Counsellor of Hunan Provincial People’s Government, China. He also was a committee member of the 7th, 8th, 9th and 10th Chinese People’s Political Consultative Conference (CPPCC) in Hunan Province, China. Meanwhile, he was the 5th, 6th and 7th Vice President of Hunan Overseas Friendship Association. Mr. Lam is the chairman of Hong Kong New Territories District Adviser Alumni Association. He has been serving the community in Hong Kong for many years and was awarded the British Medal of Honour (BH) by Queen Elizabeth in 1995, awarded the Medal of Honour (MH) by the Hong Kong Special Administrative Region Government in 2006 and appointed as the Justice of Peace (JP) by the Hong Kong Special Administrative Region Government in 2012. He has also been an independent non-executive director of Modern Beauty Salon Holdings Limited (a company listed on the Stock Exchange, stock code: 919) since 2013.

Mr. Lam has entered into a letter of appointment with the Company for a term of 3 years commencing from 20 December 2018, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. He shall

hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election in accordance with the Bye-laws. Pursuant to the letter of appointment, Mr. Lam is entitled to a director's fee of HK\$15,000 per month, which is determined with reference to his background, qualifications, experience and level of responsibilities to be undertaken with the Company and the prevailing market condition.

Save as disclosed, (i) Mr. Lam does not hold any position with the Company and/or its subsidiaries; (ii) Mr. Lam have not held other directorship in any listed public companies in Hong Kong or overseas in the last three years and does not have other major appointments or qualifications; (iii) Mr. Lam does not have any interest in the Shares within the meaning of Part XV of the SFO; (iv) Mr. Lam does not have any relationship with any directors, senior management, or substantial or controlling Shareholders; (v) there is no information relating to the appointment of Mr. Lam that should be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules; and (vi) there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Xie and Mr. Zhang for their valuable contribution to the Company during their tenure of office and welcome Mr. Wong and Mr. Lam for joining the Board.

By order of the Board
Perfectech International Holdings Limited
Gao Xiaorui
Chairman

Hong Kong, 20 December 2018

As at the date of this announcement, the Board is composed of Mr. Poon Wai Yip, Albert and Mr. Wong Sze Chai Cecil as executive Directors, Mr. Gao Xiaorui as non-executive Director and Mr. Lau Shu Yan, Mr. Xie Xiaohong and Mr. Lam Tak Leung as independent non-executive Directors.

* *for identification purpose only*