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NEW HUO TECHNOLOGY HOLDINGS LIMITED

新火科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 1611)

CHANGE OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board hereby announces that from 30 November 2022:

1. Mr. Wu Shupeng has resigned as the executive Director and chief executive officer;
and
2. Mr. Du Jun has been appointed as the executive Director and chief executive officer.

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of New Huo Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wu Shupeng (“**Mr. Wu**”) has resigned as the executive Director and chief executive officer with effect from 30 November 2022 due to his intention to pursue his new business commitments.

Mr. Wu has confirmed that he has no disagreement with the Board and the Company, and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wu for his valuable contributions to the Company during his tenure of office.

(2) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Du Jun (“**Mr. Du**”) has been appointed as the executive Director and chief executive officer with effect from 30 November 2022.

The biographical details of Mr. Du is set out below as required under Rule 13.51(2) of the Listing Rules.

Mr. Du, aged 35, has served as the co-founder of crypto exchange Huobi group since November 2013 and was responsible for the strategic planning and management of crypto exchange Huobi group. During this period, Mr. Du has also served as the co-founder and managing partner of ABCDE Capital since May 2022, responsible for the strategy planning and management of ABCDE Capital, and as the co-founder and director of Chainup Pte. Ltd. since September 2017, responsible for the company’s strategic planning. Prior to that, Mr. Du served as a senior product manager at Tencent between October 2010 and November 2013 and was responsible for Discuz! product design and operation and managing a team of more than 20 people. Before that, Mr. Du served as a product manager at Comsenz Inc. from April 2007 to October 2010 and was responsible for Discuz! product design, and managing a team of more than 10 people.

Mr. Du is currently an EMBA student at the National University of Singapore. He has published “Blockchain +: Application and Future of Blockchain from 50 cases in the world”* and “Blockchain+: Technological Ecology, Token Economy and Community Autonomy from 50 cases in the world”*, both of which are among the best-selling books in JD.com’s internet finance field.

Mr. Du has entered into a service contract dated 30 November 2022 with the Company for his service as an executive Director for a term commencing from 30 November 2022, terminable by either party giving to the other not less than a three-month prior notice in writing, which shall expire at the closure of the following annual general meeting. Mr. Du’s directorship will be subject to retirement by rotation and re-election in accordance with the memorandum and articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Du as an executive Director, is entitled to a director’s fee of HK\$100,000 per month plus a discretionary bonus as may be determined by the Board with reference to his performance and operating result of the Group. The foregoing emolument is recommended by the Company’s remuneration committee (the “**Remuneration Committee**”) and approved by the Board with reference to Mr. Du’s background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. The remuneration of Mr. Du will be subject to annual review by the Remuneration Committee and the Board. As at the date of this announcement, Mr. Du does not have any relationships with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas three years preceding the date of this announcement. Save as being the chief executive officer (as detailed below) of the Company with effect from 30 November 2022, Mr. Du does not hold any other positions with the Company or any of its subsidiaries.

To the best knowledge, information and belief of the Board, as at the date of this announcement, Mr. Du does not have any interests in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“SFO”). Save as disclosed above, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company in connection with the appointment of Mr. Du.

With effect from 30 November 2022, Mr. Du has also been appointed as the chief executive officer of the Company. The biographical details of Mr. Du have been set out above. Mr. Du has entered into a service contract dated 30 November 2022 with the Company for his role as chief executive officer for an initial term of three years commencing from 30 November 2022, which is terminable by either party giving to the other not less than a three-month prior notice in writing. Mr. Du, as the chief executive officer, is entitled to receive a remuneration of HK\$80,000 per month plus a discretionary management bonus as may be determined by the Board with reference to his performance and operating result of the Group. Such remuneration is recommended by Remuneration Committee and approved by the Board with reference to Mr. Du’s background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

The Board would like to take this opportunity to express its warmest welcome to Mr. Du for his new positions in the Company.

* *For identification purposes only.*

By order of the Board
NEW HUO TECHNOLOGY HOLDINGS LIMITED
Zhang Li
Executive Director

Hong Kong, 30 November 2022

As at the date of this announcement, the Board comprises (1) Mr. Li Lin as a non-executive Director; (2) Mr. Du Jun and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Mr. Ngai Matthew Cheuk Yin as independent non-executive Directors.