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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)

- (1) RESIGNATION OF DIRECTOR AND BOARD COMMITTEE MEMBERS;**
(2) APPOINTMENT OF DIRECTOR AND BOARD COMMITTEE MEMBERS;
AND
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES

(1) RESIGNATION OF DIRECTOR AND BOARD COMMITTEE MEMBERS

The Board hereby announces that Mr. Ngai Matthew Cheuk Yin has resigned as an independent non-executive Director with effect from 20 April 2023. Following the resignation of Mr. Ngai Matthew Cheuk Yin as an independent non-executive Director, Mr. Ngai Matthew Cheuk Yin would cease to be the chairman of the remuneration committee, a member of the audit committee and the nomination and corporate governance committee of the Company respectively with effect from 20 April 2023.

(2) APPOINTMENT OF DIRECTOR AND BOARD COMMITTEE MEMBERS

The Board also announces that Dr. LAM, Lee G., BBS, JP has been appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and the nomination and corporate governance committee of the Company respectively with effect from 21 April 2023.

(3) CHANGES IN THE COMPOSITION OF NOMINATION AND CORPORATE GOVERNANCE COMMITTEE, AUDIT COMMITTEE AND REMUNERATION COMMITTEE

With effect from 21 April 2023, the composition of the nomination and corporate governance committee, the audit committee and the remuneration committee of the Company has been changed respectively as follows:

The nomination and corporate governance committee:

Mr. Yu Chun Kit (*chairman*)

Mr. Yip Wai Ming

Dr. LAM, Lee G., BBS, JP

The audit committee:

Mr. Yip Wai Ming (*chairman*)

Mr. Yu Chun Kit

Dr. LAM, Lee G., BBS, JP

The remuneration committee:

Dr. LAM, Lee G., BBS, JP (*chairman*)

Mr. Yip Wai Ming

Mr. Yu Chun Kit

(1) RESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” each of them a “**Director**”) of New Huo Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that, Mr. Ngai Matthew Cheuk Yin (“**Mr. Ngai**”) has resigned as an independent non-executive Director of the Company with effect from 20 April 2023. Following the resignation of Mr. Ngai as an independent non-executive Director, Mr. Ngai would cease to be the chairman of the remuneration committee (the “**Remuneration Committee**”), a member of the audit committee (the “**Audit Committee**”) and nomination and corporate governance committee (the “**Nomination Committee**”) of the Company respectively with effect from 20 April 2023.

Mr. Ngai has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company. Mr. Ngai’s resignation is due to his desire to devote more time to the development of his personal career.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Ngai for his invaluable contributions to the Company during his tenure of office.

(2) APPOINTMENT OF DIRECTOR AND BOARD COMMITTEE MEMBERS

The Board also announces that Dr. LAM, Lee G., BBS, JP has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee respectively with effect from 21 April 2023.

Biographical details of the newly appointed Director referred to above are set out as follows:

Dr. LAM, Lee G., BBS, JP (“**Dr. Lam**”), age 63, has extensive international experience in general management, strategy consulting, corporate governance, direct investment, investment banking and asset management.

Dr. Lam served as Senior Consultant of the management consultancy services department of Ernst and Whinney (now known as Ernst and Young). He also served as General Manager of Hongkong Telecom, Vice President and Managing Partner of the Greater China Region of the international management consulting firm A.T. Kearney Inc., group operations director of New World Telephone Group, President and Chief Executive Officer of Millicom International Cellular (Asia) Pte Ltd (formerly known as Sanbao Telecom), partner and partner-in-charge of the Global Chinese Network practice of Heidrick and Struggles, Executive Director of Singapore Technologies Telemedia Pte Ltd, the Managing Director, Global Head of Telecommunications, Media and Technology Investment Banking Group, Chief Operations Officer and Vice Chairman of the Investment Banking Division of BOC International Holdings Ltd. He served as the Executive Director and Chief Executive Officer and Vice Chairman of the board of C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited) of multinational conglomerate CP Group. He also held several roles in Macquarie.

As at the date of this announcement, Dr. Lam is a member of the Governance Committee of the Hong Kong Growth Portfolio and the Development Bureau Common Spatial Data Advisory Committee of the Hong Kong Special Administrative Region Government (“**HKSAR Government**”), and Convenor of the Home Affairs Department Panel of Advisors on Building Management Disputes of the HKSAR Government. He is also a member of the Belt and Road and Greater Bay Area Committee of the Hong Kong Trade Development Council and the Court of the City University of Hong Kong, a Hong Kong accounting advisory expert of the Ministry of Finance of the People’s Republic of China, a member of the Consultative Committee on Guangdong-Hong Kong Co-operation (Guangzhou Nansha), Chairman of the United Nations Economic and Social Commission for Asia and the Pacific Sustainable Business Network, Vice Chairman of Pacific Basin Economic Council, and Chairman of the Permanent Commission on Economic and Financial Issues and a member of the board of directors of the World Union of Small and Medium Enterprises.

Dr. Lam was Chairman of Hong Kong Cyberport Management Company Limited (“**Cyberport**”), and a member of the Committee on Innovation, Technology and Re-Industrialisation, the Sir Murray MacLehose Trust Fund Investment Advisory Committee and the Central Policy Unit of the HKSAR Government. He was a former member of the Hong Kong Bar Association, and was admitted as a Solicitor of the High Court of Hong Kong in 2014. He is also an Accredited Mediator of the Centre for Effective Dispute Resolution (CEDR), a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators, the Hong Kong Institute of Directors and the Institute of Corporate Directors Malaysia, an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education, an International Affiliate of the Hong Kong Institute of Certified Public Accountants, and a Distinguished Fellow of the Hong Kong Innovative Technology Development Association. In 2019, Dr. Lam was awarded a Bronze Bauhinia Star (BBS) from the HKSAR Government for serving the public. Dr. Lam received the Director of the Year Award in 2013 and 2019, respectively, from the Hong Kong Institute of Directors (he was then a director of Hong Kong Education City Limited and the Chairman of Cyberport) and the FinTech Achievement Award (Iconic Star) in 2022 from the Institute of Financial Technologists of Asia (IFTA). Dr. Lam was appointed to be Justice of the Peace in 2022 by the HKSAR Government.

Dr. Lam obtained a Bachelor of Sciences and Mathematics (BSc Hons), a Master of Systems Science and a Master of Business Administration from University of Ottawa in 1982, 1985 and 1989 respectively. He obtained a post-graduate diploma in Public Administration from Carleton University in 1988. He obtained a Doctor of Philosophy from the University of Hong Kong in 2004. He also obtained a post-graduate diploma in English and Hong Kong Law (Common Professional Examination) and a Bachelor of Laws (LLB Hons) from the Manchester Metropolitan University in 2005 and 2006, respectively. He subsequently obtained the Postgraduate Certificate in Laws from City University of Hong Kong in 2008 and a Masters of Law (Corporate Law) from University of Wolverhampton in 2009. He obtained the certificate in Professional Accountancy from the Chinese University of Hong Kong School of Continuing and Professional Studies in 2010. He also obtained the Master of Public Administration from University of Hong Kong in 2013.

As as the date of this announcement, Dr. Lam is an executive director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725, formerly known as the Eternity Technology Holdings Limited, re-designated from non-executive director on 3 January 2022), the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is an independent non-executive director of each of CSI Properties Limited (Stock Code: 497), Vongroup Limited (Stock Code: 318), Mei Ah Entertainment Group Limited (Stock Code: 391), Elife Holdings Limited (Stock Code: 223), Haitong Securities Company Limited (Stock Code: 6837, 600837 on the Shanghai Stock Exchange), Hang Pin Living Technology Company Limited (Stock Code: 1682), Kidsland International Holdings Limited (Stock Code: 2122), Greenland Hong Kong Holdings Limited (Stock Code: 337), Huarong International Financial Holdings Limited (Stock Code: 993) and RENHENG Enterprise Holdings Limited (Stock Code: 3628); and a non-executive director of each of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188), China LNG Group Limited (Stock Code: 931) and Mingfa Group (International) Company Limited (Stock Code: 846, re-designated from independent non-executive director on 23 April 2020), the shares of all of which are listed on the Stock Exchange. He is also an independent non-executive director of Asia-Pacific Strategic Investments Limited (Stock Code: 5RA), Beverly JCG Ltd. (Stock Code: VFP), Thomson Medical Group Limited (Stock Code: A50) and Alset International Limited (Stock Code: 40V), the shares of all of which are listed on the Singapore Exchange Limited (the “**SGX**”). Dr. Lam is an independent non-executive director of AustChina Holdings Limited (Stock Code: AUH), whose shares are listed on the Australian Securities Exchange and TMC Life Sciences Berhad (Stock Code: 0101), whose shares are listed on the Bursa Malaysia, and a non-executive director of Jade Road Investments Limited (Stock Code: JADE), whose shares are listed on the London Stock Exchange.

In the past three years, Dr. Lam was a non-executive director of National Arts Group Holdings Limited (Stock Code: 8228) up to July 2022, Tianda Pharmaceuticals Limited (Stock Code: 455) up to August 2021 and China Shandong Hi-Speed Financial Group Limited (Stock Code: 412) up to May 2020, and he was also an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148) up to March 2021 and Huarong Investment Stock Corporation Limited (Stock Code: 2277, which was privatized on 12 November 2020) up to December 2020, the shares of all of which are listed on the Stock Exchange. He was an independent non-executive director of each of Top Global Limited (Stock Code: BHO, which was delisted from the SGX on 17 August 2021) up to August 2021 and Sunwah International Limited (Stock Code: SWH, which was delisted from the Toronto Stock Exchange on 14 June 2021) up to June 2021.

Dr. Lam had entered into a letter of appointment with the Company for a term of three years with effect from 21 April 2023, subject to termination in certain circumstances as stipulated in the letter of appointment. Pursuant to the letter of appointment, Dr. Lam is entitled to HK\$240,000 per annum as Director's fee, and discretionary bonus which may be determined by the Board after considering a range of factors including the performance of Dr. Lam as an independent non-executive Director, and the operating results of the Group in respect of the relevant financial year of the Company. 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**"), Dr. Lam's directorship is subject to retirement by rotation and re-election at the Company's general meetings. The Director's fee of Dr. Lam will be reviewed annually by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy.

Save as disclosed above, as at the date of this announcement, Dr. Lam (i) does not hold any other positions with the Company or other members of the Group, (ii) does not hold any directorships in other public companies the securities of which are listed on any securities market in the Hong Kong Special Administrative Region of the People's Republic of China or overseas in the three years immediately preceding the date of this announcement, (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company, and (iv) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Dr. Lam has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information in relation to the appointment of Dr. Lam which is required to be disclosed pursuant to Rules 13.51(2) (h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Dr. Lam to join the Company.

(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES

With effect from 21 April 2023, the composition of the Nomination Committee, Audit Committee and Remuneration Committee has been changed respectively as follows:

The Nomination Committee:

Mr. Yu Chun Kit (*chairman*)

Mr. Yip Wai Ming

Dr. LAM, Lee G., BBS, JP

The Audit Committee:

Mr. Yip Wai Ming (*chairman*)

Mr. Yu Chun Kit

Dr. LAM, Lee G., BBS, JP

The Remuneration Committee:

Dr. LAM, Lee G., BBS, JP (*chairman*)

Mr. Yip Wai Ming

Mr. Yu Chun Kit

By Order of the Board
New Huo Technology Holdings Limited
Du Jun
Executive Director

Hong Kong, 21 April 2023

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 Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.