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SITC International Holdings Company Limited

海豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1308)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that with effect from 27 October 2020:

1. Dr. Lo Wing Yan, William has resigned as an independent non-executive Director, member of each of the Audit Committee, Nomination Committee and Risk Management Committee;
2. Dr. Ngai Wai Fung has resigned as an independent non-executive Director, chairman of the Risk Management Committee and member of each of the Audit Committee, Nomination Committee and Remuneration Committee;
3. Mr. Tse Siu Ngan has been appointed as an independent non-executive Director, chairman of the Risk Management Committee and member of each of the Audit Committee, Nomination Committee and Remuneration Committee; and
4. Dr. Hu Mantian has been appointed as an independent non-executive Director, member of each of the Audit Committee, Nomination Committee and Risk Management Committee.

This announcement is made by SITC International Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that with effect from 27 October 2020, each of Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung has resigned as an independent non-executive Director. The reason for the resignations of Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung is that each of Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung has been serving as an independent non-executive director of the Company for almost 10 years, and the Company considers that it is appropriate for them, as well for better corporate governance of the Company, for Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung to resign their respective independent directorship to pursue their other personal commitments. Further, the resignations of Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung is also in line with the Company's board diversity policy.

Each of Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited in respect of his respective resignation.

The Board would like to take this opportunity to express its gratitude and appreciation to each of Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung for their contributions to the Company during their tenure of offices.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that, following the resignations of Dr. Lo Wing Yan, William and Dr. Ngai Wai Fung, each of Mr. Tse Siu Ngan (“**Mr. Tse**”) and Dr. Hu Mantian (“**Dr. Hu**”) has been appointed as an independent non-executive Director with effect from 27 October 2020. The biographical details of Mr. Tse and Dr. Hu are set out as follows:

Tse Siu Ngan (謝少毅)

Mr. Tse, aged 47, received a Master of Science in IT Manufacturing from University of Warwick in 1997. Mr. Tse completed the Senior Executive Program of Harvard Business School in 2010 and the Global CEO Program of Harvard Business School in 2013.

Mr. Tse has extensive experience working at Fortune 500 companies, with 15 years of experience in senior management positions. From April 2001 to April 2004, Mr. Tse served as the managing director of Triaton China, Ltd, responsible for the overall

operations and business development of the company. During the period from April 2004 to April 2017, Mr. Tse served various management positions at Hewlett-Packard with his last position as the vice president and general manager in the HP enterprise services Greater China department, responsible for the overall management of the group's enterprise services in Greater China. From April 2017 to April 2018, Mr. Tse served as the senior vice president and general manager in the digital business services department of SAP SE (Greater China region). From April 2018 to February 2020, Mr. Tse served as the general manager in the global technology services department of IBM (Greater China region). Mr. Tse is currently the Greater China general manager of Zebra Technologies.

Mr. Tse has entered into a letter of appointment with the Company for a term of one year commencing from 27 October 2020, and will be entitled to an annual remuneration of HK\$235,000 and a remuneration of HK\$20,000 for taking up any one of the positions of board committees of the Company, which was determined by the Board and the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to his experience, duties and responsibilities in the Company as well as the prevailing market conditions. Mr. Tse will hold office until the next following general meeting of the Company and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Tse has confirmed that as at the date of this announcement, (i) he does not hold any other positions with any members of the Group; (ii) he does not, nor did he in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; (iii) he does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) he does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

Mr. Tse has confirmed that there are no other matters relating to his appointment that are 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.

Hu Mantian (胡曼恬)

Dr. Hu, aged 39, received a B.A. in Economics from Fudan University in 2003, an M.A. in Economics from Tufts University in 2005, an M.Phil. in Marketing and a Ph.D. in Marketing, both from New York University, in 2009 and 2012, respectively.

Dr. Hu is Associate Professor in the Department of Marketing at the Chinese University of Hong Kong. She is also the director of the Center for Consumer Insights. She serves as Honorary Advisor of Hong Kong Digital Analytics Association and provides consulting services to marketing research firms, telecom companies and handset manufacturers. Her research focuses on using quantitative models to study and explain consumer behaviors using big data in industries such as telecommunication, automobile, e-commerce and FinTech.

Dr. Hu has entered into a letter of appointment with the Company for a term of one year commencing from 27 October 2020, and will be entitled to an annual remuneration of HK\$235,000 and a remuneration of HK\$20,000 for taking up any one of the positions of board committees of the Company, which was determined by the Board and the Remuneration Committee with reference to her experience, duties and responsibilities in the Company as well as the prevailing market conditions. Dr. Hu will hold office until the next following general meeting of the Company and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Save as disclosed above, Dr. Hu has confirmed that as at the date of this announcement, (i) she does not hold any other positions with any members of the Group; (ii) she does not, nor did she in the past three years, hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications; (iii) she does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) she does not have any interests in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

Dr. Hu has confirmed that there are no other matters relating to her appointment that are 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 Mr. Tse and Dr. Hu to the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 27 October 2020:

1. Dr. Lo Wing Yan, William has resigned as member of each of the audit committee (the “**Audit Committee**”), nomination committee (the “**Nomination Committee**”) and risk management committee (the “**Risk Management Committee**”) of the Company;
2. Dr. Ngai Wai Fung has resigned as chairman of the Risk Management Committee and member of each of the Audit Committee, Nomination Committee and Remuneration Committee;
3. Ms. Tse has been appointed as chairman of the Risk Management Committee and member of each of the Audit Committee, Nomination Committee and Remuneration Committee; and
4. Dr. Hu has been appointed as member of each of the Audit Committee, Nomination Committee and Risk Management Committee.

By order of the Board
SITC International Holdings Company Limited
Yang Shaopeng
Chairman

Hong Kong, 27 October 2020

As at the date of this announcement, the executive Directors are Mr. Yang Shaopeng, Mr. Yang Xianxiang, Mr. Liu Kecheng, Mr. Xue Peng, Mr. Xue Mingyuan and Mr. Lai Zhiyong; and the independent non-executive Directors are Mr. Tsui Yung Kwok, Mr. Yeung Kwok On, Mr. Tse Siu Ngan and Dr. Hu Mantian.