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Suoxinda Holdings Limited

索信达控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3680)

- (1) RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (2) RESIGNATION OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;**
- (3) APPOINTMENT OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;**
- (4) REDESIGNATION OF DIRECTOR; AND**
- (5) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 18 July 2023:

- (i) Ms. Zhao Yue has resigned as a non-executive Director;
- (ii) Dr. Chen Wei (“**Dr. Chen**”) has resigned as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee;
- (iii) Dr. Wu Fu-Shea (“**Dr. Wu**”) has resigned as the Chairman and he remains to act as a non-executive Director;
- (iv) Mr. Shi Banchao (“**Mr. Shi**”) has resigned as the Chief Executive Officer and he remains to act as an executive Director;
- (v) Mr. Xue Shouguang (“**Mr. Xue**”) has been appointed as an executive Director, the Chairman and the Chief Executive Officer;

- (vi) Ms. Zhao Yiqing (“**Ms. Zhao**”) has been appointed as an executive Director;
- (vii) Mr. Fei Xiang (“**Mr. Fei**”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee; and
- (viii) Mr. Wu Xiaohua (“**Mr. Wu**”) has been re-designated from an executive Director to a non-executive Director.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Suoxinda Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in the composition of the Board and the composition of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board.

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that, with effect from 18 July 2023:

- (i) Ms. Zhao Yue has resigned as a non-executive Director in order to devote more time to her other personal engagements; and
- (ii) Dr. Chen Wei (“**Dr. Chen**”) has resigned as an independent non-executive Director in order to devote more time to her other personal engagements.

Each of Ms. Zhao Yue and Dr. Chen has confirmed that she has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in connection with their respective resignation. The Board would like to take this opportunity to express its sincere gratitude to Ms. Zhao Yue and Dr. Chen for their valuable contribution to the Company during their tenure of services.

(2) RESIGNATION OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board further announces that, due to the redesignation of duties in the Group, with effect from 18 July 2023:

- (i) Dr. Wu Fu-Shea (“**Dr. Wu**”) has resigned as the chairman of the Board (the “**Chairman**”) and he remains to act as a non-executive Director; and
- (ii) Mr. Shi Banchao (“**Mr. Shi**”) has resigned as the chief executive officer (the “**Chief Executive Officer**”) of the Company and he remains to act as an executive Director.

Each of Dr. Wu and Mr. Shi has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders or the Stock Exchange in connection with their respective resignation as the Chairman or the Chief Executive Officer. The Board would like to take this opportunity to express its sincere gratitude to Dr. Wu and Mr. Shi for their valuable contribution to the Company during their tenure of services.

(3) APPOINTMENT OF EXECUTIVE DIRECTORS, INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from 18 July 2023:

- (i) Mr. Xue Shouguang (“**Mr. Xue**”) has been appointed as an executive Director, the Chairman and the Chief Executive Officer;
- (ii) Ms. Zhao Yiqing (“**Ms. Zhao**”) has been appointed as an executive Director; and
- (iii) Mr. Fei Xiang (“**Mr. Fei**”) has been appointed as an independent non-executive Director.

The biographical details of Mr. Xue is set out below:

Mr. Xue Shouguang, aged 52, obtained a certificate of completion of the Training Class for Chairmen of Leading Enterprises and Groups (領跑企業與集團董事長研修班) from the Graduate School at Shenzhen, Tsinghua University (清華大學深圳研究生院) in October 2014, and a certificate of senior management education (高層管理教育證書) from Cheung Kong Graduate School of Business (長江商學院) in March 2018, majoring in executive management (總裁高級管理).

Mr. Xue is experienced in investing in industries such as artificial intelligence, mining and energy, automobile, new materials and hardcore technology. He had assisted a number of listed companies with their capital and resource injection. Prior to joining the Group, he founded the Jinjiang City Qingyang Qingshan Coffee Shop (晉江市青陽青山咖啡店) in 2004 and subsequently developed it into Qingshan Coffee (青山咖啡) chain enterprise, and has been the chairman of Polish Green Holdings Limited (寶樹集團有限公司) since January 2008.

Mr. Xue is an Economic Person of China Enterprise for the year 2020 (二零二零中國企業年度經濟人物) and currently serves as the standing vice chairman of the Entrepreneurs’ Club of the Chinese Entrepreneur Commerce Club (中企會企業家俱樂部) and the honorary chairman of the Beijing Fuzhou Enterprise Chamber of Commerce (北京福州企業商會).

The biographical details of Ms. Zhao is set out below:

Ms. Zhao Yiqing, aged 31, received her Master of Business Administration degree from University of Derby, the United Kingdom in September 2016 and is currently enrolled in the doctoral course of the Science and Technology Management Scholars Programme (科技管理學者項目) co-organised by Southern University of Science and Technology (南方科技大學) and Hong Kong Polytechnic University.

Ms. Zhao served as a director and a supervisor of Shanghai Ruihua Wealth Asset Management Co., Ltd. (上海銳華財富資產管理有限公司), partner and deputy general manager of Houyi Alumni Education Fund (厚益校友教育產業基金), vice president of strategic investment department of Jiayin Group Inc. (NASDAQ: JFIN), chairman of Hainan Jiaxin Investment Company Limited (海南嘉信投資有限公司), and established and served as a director and the general manager of Sichuan Development Industrial Investment Service Company Limited (四川發展產業投資服務有限公司).

Ms. Zhao is an experienced investor and has assisted several listed companies in financing, business expansion and industrial implementation. She served positions including the deputy secretary general of Peking University Post-EMBA Business School Alumni Association (北京大學後EMBA商學院校友會), the vice president of Big Data Industry Association in Shenzhen (深圳市大數據產業協會) and the vice chairman of Federation of Shenzhen Commerce (深圳市商業聯合會).

The biographical details of Mr. Fei is set out below:

Mr. Fei Xiang, aged 43, obtained a Master of Business Administration for Senior Management degree (高級管理人員工商管理碩士學位) from Nanjing University of Science and Technology (南京理工大學) in July 2013 and has been pursuing a doctorate degree in management science and engineering at Nanjing University of Science and Technology since September 2014, majoring in management science and engineering. Mr. Fei obtained the qualification certificate of senior economist in October 2013 from the Department of Human Resources and Social Security of Jiangsu Province (江蘇省人力資源和社會保障廳).

Prior to joining the Group, Mr. Fei, had successively engaged in teaching or administrative work at Suzhou Light Industry Vocational University (蘇州輕工業職業大學), Suzhou Art & Design Technology Institute (蘇州工藝美術職業技術學院) and Taizhou Institute of Sci.&Tech., Nanjing University of Science and Technology (南京理工大學泰州科技學院) from September 1999 to September 2014. He had served as the deputy director of Jingjiang National Economic Development Zone (靖江國家經濟開發區), the standing vice president of Industrial Technology Research Institute of Jingjiang City (靖江市產業技術研究院), and the vice chairman of Taizhou Association for Science and Technology (泰州市科學技術協會) during the period from September 2014 to August 2016; he served as the deputy general manager of Guotai Jinfeng Equity Investment Fund Management (Shanghai) Co. Ltd. (國泰

金楓股權投資基金管理(上海)有限公司) from September 2016 to December 2018; served at the Nanjing branch and the Zhenjiang branch of Ping An Bank Co., Ltd. (平安銀行股份有限公司) from March 2019 to January 2021 with his last position serving as the branch vice president; has been an executive director and the general manager of Jiangsu Yingyuhe Corporate Management Consultancy Co. Ltd. (江蘇盈與和企業管理諮詢有限責任公司) since March 2022; and has been an executive director of Huiyin Capital (Jiangsu) Co. Ltd. (輝銀資本(江蘇)有限公司) since May 2023.

(4) REDESIGNATION OF DIRECTOR

The Board further announces that, due to the redesignation of duties in the Group, with effect from 18 July 2023, Mr. Wu Xiaohua (“**Mr. Wu**”) has been re-designated from an executive Director to a non-executive Director.

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

Mr. Wu Xiaohua, aged 49, was responsible for the management of business and operation of the Group prior to his redesignation. He joined the Group in May 2006 as the general manager and was appointed as a director, the chief financial officer and the deputy general manager of the Group in December 2015. He was appointed as an executive Director on 6 December 2018. He has also been the chief executive officer of the Company until 26 March 2020. He obtained a bachelor’s degree in production automation from Shenzhen University (深圳大學) in June 1995.

Mr. Wu has over 14 years of experience in business management. Prior to joining the Group, he served as a technical engineer of Shenzhen Hongbo Communication Investment Development Company (深圳市鴻波通信投資開發公司) (now known as Guangdong Hongbo Communication Investment Holding Co., Ltd. (廣東鴻波通信投資控股有限公司)) from July 1995 to February 1998; and later served as the head of sales in its trade department from February 1998 to January 2000. From January 2000 to May 2006, he worked at Shenzhen Post and Material Company Limited (深圳市郵電物資有限公司) with his last position serving as a sales manager.

The Company has entered into a service agreement with each of Mr. Xue, Ms. Zhao and Mr. Wu for an initial term of three years, commencing from 18 July 2023 and an appointment letter with Mr. Fei for an initial term of one year, commencing from 18 July 2023, which may be terminated by either party by giving not less than three months' prior notice in writing to the other or by mutual agreement of both parties. Each of Mr. Xue, Ms. Zhao, Mr. Wu and Mr. Fei will be entitled to a director's fee of HKD120,000 per annum and a discretionary bonus to be determined by the Board from time to time at its absolute discretion.

The Company has also entered into a service agreement of Chief Executive Officer with Mr. Xue for an initial term of three years commencing from 18 July 2023. Pursuant to the service agreement of Chief Executive Officer, Mr. Xue will be entitled to a remuneration of HKD120,000 per annum and a discretionary bonus to be determined by the Company.

The directorship of each of Mr. Xue, Ms. Zhao and Mr. Fei will be subject to retirement and re-election at the first annual general meeting of the Company after their respective appointment, and the directorship of each of Mr. Xue, Ms. Zhao, Mr. Wu and Mr. Fei will also be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The emoluments of Mr. Xue, Ms. Zhao, Mr. Wu and Mr. Fei were determined by the Board based on the recommendation of the Remuneration Committee with reference to his or her experience, duties and responsibilities with the Company, as well as the Company's performance and the prevailing market conditions.

To the best knowledge and belief of the Board and having made all reasonable enquiries, as at the date of this announcement:

- (i) Treasure Tree Asia Holdings Co. LTD (which is held as to approximately 83.3% by Mr. Xue) holds 104,000,000 shares of the Company ("**Shares**"), representing approximately 15.74% of total issued share capital of the Company. Accordingly, Mr. Xue was deemed to be interested in the 104,000,000 Shares held by Treasure Tree Asia Holdings Co. LTD pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**");
- (ii) Ms. Zhao holds 23,740,000 Shares, representing approximately 3.59% of total issued share capital of the Company; and

- (iii) Ideal Treasure Holdings Limited (which is held as to 100% by Mr. Wu) holds 29,490,000 Shares, representing approximately 4.46% of total issued share capital of the Company. Accordingly, Mr. Wu is deemed to be interested in the 29,490,000 Shares held by Ideal Treasure Holdings Limited pursuant to Part XV of the SFO.

Save as disclosed above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, none of Mr. Xue, Ms. Zhao, Mr. Wu and Mr. Fei (i) has any other relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined under the Listing Rules); (ii) holds any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) has any other major appointments and professional qualifications; (iv) holds other positions with any members of the Group; and (v) has any interest in any securities of the Company as defined in Part XV of the SFO.

The code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Xue will assume the dual roles of the Chairman and the Chief Executive Officer. The Board believes that having the same individual in both roles as the Chairman and the Chief Executive Officer will ensure that the Company has consistent leadership and the ability to make and implement the overall strategy of the Company effectively. The Board believes that this structure does not compromise the balance of power and authority between the Board and the management of the Company. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Company's circumstances.

Save as disclosed above, there is no other matter in relation to (i) the appointment of Mr. Xue as an executive Director, the Chairman and the Chief Executive Officer, (ii) the appointment of Ms. Zhao as an executive Director, (iii) the appointment of Mr. Fei as an independent non-executive Director; and (iv) the redesignation of Mr. Wu from an executive Director to a non-executive Director that needs to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information in relation to each of Mr. Xue, Ms. Zhao, Mr. Wu and Mr. Fei that needs to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. The Company has received from Mr. Fei a confirmation of independence according to Rule 3.13 of the Listing Rules.

The Board would like to express its warm welcome to Mr. Xue, Ms. Zhao, Mr. Wu and Mr. Fei on their new appointments.

(5) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 18 July 2023:

- (i) since Dr. Chen resigned as an independent non-executive Director, she will cease to be the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee; and
- (ii) Mr. Fei has been appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee.

By order of the Board
Suoxinda Holdings Limited
Xue Shouguang
Chairman of the Board

Hong Kong, 18 July 2023

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Xue Shouguang, Ms. Zhao Yiqing and Mr. Shi Banchao, three non-executive Directors, namely, Dr. Wu Fu-Shea, Mr. Wu Xiaohua and Mr. Chen Zhenping, and three independent non-executive Directors, namely, Mr. Yang Haifeng, Ms. Dan Xi and Mr. Fei Xiang.

Unless otherwise specified in this announcement, the English names of the PRC entities are transliteration of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.