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WISDOM

WISDOM SPORTS GROUP

智美體育集團

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1661)

(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES; AND (2) CHANGE OF AUDITORS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Wisdom Sports Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) and 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Change of Independent Non-executive Director and Change of Composition of the Board Committees

The Board announces that Mr. Wei Kevin Cheng (“**Mr. Wei**”) has resigned as an independent non-executive Director in order to focus on other personal affairs, and ceased to be the chairman of the audit committee (the “**Audit Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Board with effect from 15 February 2018. Mr. Wei has confirmed that he has no disagreement with the Board and does not hold any other position in the Group. Mr. Wei has confirmed that no matters are required to be brought to the attention of the shareholders of the Company and the Stock Exchange in respect of his resignation.

The Board would like to take this opportunity to thank Mr. Wei for his valuable contribution to the Company during his tenure.

The Board is pleased to announce, Mr. Chen Zhijian (“**Mr. Chen**”) is appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 15 February 2018.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen Zhijian, aged 42, has been a partner of Shanghai Certified Public Accountants (上會會計師事務所) since 2015. Mr. Chen was a partner of Zhongzhun Certified Public Accountants (中准會計師事務所) from 2014 to 2015, a senior partner of Shenzhen Bangde Certified Public Accountants (深圳邦德會計師事務所) from 2008 to 2014, and the internal control head of the financial department of Foryou Corporation of Huizhou (惠州市華陽集團) from 2003 to 2007. Mr. Chen has around 15 years of experience in audit, accounting and financial management. Mr. Chen graduated from Henan College of Finance and Taxation (河南財政稅務學校) in 2000, majoring in financial accounting of the Department of Accounting.

Mr. Chen has entered into a letter of appointment in relation to his appointment as an independent non-executive Director with the Company, with a fixed term of three years from 15 February 2018 and subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the articles of association of the Company. Mr. Chen is entitled to receive an annual salary of HKD60,000, as determined by the Board according to the recommendation from the Remuneration Committee with reference to the his position and experience. Save as disclosed above, Mr. Chen (i) has not held any other major appointments or qualifications or directorship in other listed companies in the last three years; (ii) does not have any relationship with other Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) does not hold other positions in the Company or other members of the Group; and (iv) has no interest in shares of the Company and its associated corporations as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as at the date of this announcement. Save as disclosed above, there are no further information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Chen that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to extend the warmest welcome to Mr. Chen on joining the Board.

Change of Auditors

The Board announces that Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company with effect from 15 February 2018.

Deloitte stated in its resignation letter that as an integral part of its normal procedures (including the annual review on whether it would continue to serve as an auditor for its audit clients), it decided to resign as the auditor of the Company after taking into account certain factors that include the level of audit fees and its available internal resources under the current work flows.

Deloitte also confirmed in its resignation letter that there were no other circumstances connected with its resignation that need to be brought to the attention of the shareholders of the Company and the shareholders or creditors of the subsidiaries of the Company in which Deloitte is the auditor. Both the Board and the Audit Committee confirmed that, other than the failure to reach an agreement on the auditor’s remuneration, there was no any other disagreement between the Company and Deloitte and there were no circumstances in respect of the resignation of Deloitte as the auditor of the Company that need to be brought to the attention of the shareholders and/or creditors of the Company.

The Board further announces that, with the recommendation of the Audit Committee, RSM Hong Kong has been appointed as the auditor of the Company with effect from 15 February 2018 to fill the vacancy immediately arising from the resignation of Deloitte and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

By order of the Board
Wisdom Sports Group
Ren Wen
Chairlady and Executive Director

Hong Kong, 15 February 2018

As at the date of this announcement, the executive directors of the Company are Ms. Ren Wen, Mr. Zhang Han, Mr. Song Hongfei and Ms. Hao Bin; and the independent non-executive directors of the Company are Mr. Chen Zhijian, Mr. Ip Kwok On Sammy and Mr. Jin Guoqiang.