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361 Degrees International Limited

361 度國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1361)

(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

(2) CHANGE OF COMPANY SECRETARY, CFO AND AUTHORISED REPRESENTATIVE

The Board announces that with effect from 4 August 2020:

- (1) Mr. Li Yuen Fai Roger has resigned as an independent non-executive Director and ceased to be the chairman of the Audit Committee and member of the Nomination Committee;
- (2) Mr. Wu Ming Wai Louie has been appointed as an independent non-executive Director and the chairman of the Audit Committee and member of the Nomination Committee;
- (3) Ms. Choi Mun Duen has resigned as the Company Secretary and CFO, and ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules; and
- (4) Mr. Li Yuen Fai Roger has been appointed as the Company Secretary, CFO and authorised representative of the Company under Rule 3.05 of the Listing Rules.

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

The board (the “**Board**”) of the directors (the “**Directors**”) of 361 Degrees International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 4 August 2020, Mr. Li Yuen Fai Roger (“**Mr. Li**”) has resigned as an independent non-executive Director due to his new positions with the Company as announced below. As a result of his resignation as an independent non-executive Director, Mr. Li ceased to be the chairman of the audit committee (the “**Audit Committee**”) and member of the nomination committee of the Company (the “**Nomination Committee**”).

Mr. Li 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 holders of securities of the Company in connection with his resignation.

Following the resignation of Mr. Li as an independent non-executive Director, Mr. Wu Ming Wai Louie (“**Mr. Wu**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and member of the Nomination Committee with effect from 4 August 2020.

Set out below are the biographical details of Mr. Wu:

Mr. Wu Ming Wai Louie, aged 59, is currently the sole proprietor of Louie Wu & Co., Certified Public Accountants which was founded by Mr. Wu in 1993. Before setting up his own professional practice, Mr. Wu has worked for Coopers & Lybrand Hong Kong, an international certified public accountants firm from 1986 to 1992. During his period of working at Coopers & Lybrand Hong Kong, Mr. Wu was nominated by the firm to work in Coopers & Lybrand London for a two years period from 1989 to 1991. After returning to Coopers & Lybrand Hong Kong in 1991, Mr. Wu was responsible for the auditing and investigation assignments of several international and listed companies.

Mr. Wu has over 34 years of extensive experience in corporate finance, accounting, auditing, taxation, and financial management. Mr. Wu is a fellow practicing member of the Hong Kong Institute of Certified Public Accountants and fellow member of both the Taxation Institute of Hong Kong and the Society of Chinese Accountants and Auditors. Mr. Wu is also a Certified Tax Adviser in Hong Kong.

Mr. Wu is also a member of the Finance Committee of the Hong Kong Arts Centre and the honorary auditors of both Anita Mui “True Heart” Charity Foundation and Hong Kong Federation of Drama Societies.

Mr. Wu has entered into a service contract with the Company for a term of three years commencing from 4 August 2020 and subject to re-election by shareholders in accordance with the requirements of the 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**”). Under the service contract, Mr. Wu shall be entitled to an annual remuneration of HK\$560,000 (before tax) which was determined with reference to his duties and responsibilities in the Company, the performance and results of the Group and the recommendation of the remuneration committee of the Company.

As at the date of this announcement, Mr. Wu does not have any interest in the shares or underlying shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, during the three years immediately before his appointment, Mr. Wu had not held any directorship in other listed public companies in Hong Kong or overseas or any other major appointments and professional qualifications. Mr. Wu is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Wu as an independent non-executive Director that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rule 13.51(2) of the Listing Rules.

CHANGE OF COMPANY SECRETARY, CFO AND AUTHORISED REPRESENTATIVE

The Board announces that Ms. Choi Mun Duen (“**Ms. Choi**”) has resigned as the company secretary of the Company (the “**Company Secretary**”) and chief financial officer of the Company (“**CFO**”) with effect from 4 August 2020 and she has also ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules due to her desire to focus on her family. Ms. Choi confirmed that she has no disagreement with the Board and there is no matter in relation to her resignation that needs to be brought to the attention of the holders of securities of the Company.

The Board further announces that Mr. Li, the former independent non-executive Director who is an associate member of the Hong Kong Institute of Certified Public Accountants, has been appointed as the Company Secretary, CFO and authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 4 August 2020.

The Board would like to express its gratitude to Ms. Choi for her valuable contributions to the Company during her tenure of service. The Board would also like to take this opportunity to express its warmest welcome to Mr. Li to his new positions with the Company and Mr. Wu to the Board.

An updated list of Directors and their roles and function including the composition of each of the committees of the Board will be made available on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By order of the Board
361 Degrees International Limited
Ding Huihuang
Chairman

Hong Kong, 4 August 2020

As at the date of this announcement, the board of directors of the Company comprises four executive directors, namely Mr. Ding Wuhao, Mr. Ding Huihuang (Chairman), Mr. Ding Huirong and Mr. Wang Jiabi, and three independent non-executive directors, namely, Mr. Wu Ming Wai Louie, Mr. Hon Ping Cho Terence and Mr. Chen Chuang.