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Vixtel Technologies Holdings Limited

飛思達科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1782)

(1) RESIGNATION OF EXECUTIVE DIRECTOR;

(2) RE-DESIGNATION OF DIRECTOR; AND

(3) CHANGE OF CHIEF EXECUTIVE OFFICER, CHAIRMAN, COMPANY SECRETARY, AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board announces that with effect from 1 June 2022:

- (1) Mr. Sie Tak Kwan has resigned as an executive Director and the Chief Executive Officer and he has ceased to act as the Authorised Representative following his resignation. Mr. Sie will remain as a financial director of Vixtel Technologies Limited*, an indirect wholly-owned subsidiary of the Company;
- (2) Mr. Guan Haiqing has resigned as the Chairman and has been re-designated as a non-executive Director;
- (3) Mr. Shi Zhimin, an executive Director, has been appointed as the Chief Executive Officer and the Chairman. He has also succeeded Mr. Sie to act as the Authorised Representative;
- (4) Mr. Cheung Kai Cheong Willie has resigned as the Company Secretary and has ceased to act as the Authorised Representative and the Process Agent following his resignation; and
- (5) Mr. Chan Ngai Chi has been appointed as the Company Secretary and has succeeded Mr. Cheung to act as the Authorised Representative and the Process Agent.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Vixtel Technologies Holdings Limited (the “**Company**”) announces that, with effect from 1 June 2022, Mr. Sie Tak Kwan (“**Mr. Sie**”) has resigned as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”). Mr. Sie will remain as a financial director of Vixtel Technologies Limited*, an indirect wholly-owned subsidiary of the Company.

Mr. Sie has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation from the above positions that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Sie for his valuable contribution to the Company during his tenure of office as an executive Director and the Chief Executive Officer.

RESIGNATION OF CHAIRMAN AND RE-DESIGNATION OF DIRECTOR

The Board also announces that, with effect from 1 June 2022, Mr. Guan Haiqing (“**Mr. Guan**”) has resigned as the chairman of the Board (the “**Chairman**”) due to reassignment of duties and responsibilities and has been re-designated as a non-executive Director.

Mr. Guan has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as the Chairman and re-designation that need to be brought to the attention of the Shareholders.

The biographical details of Mr. Guan are as follows:

Mr. Guan, aged 48, was appointed as a Director on 10 November 2015 and was re-designated as an executive Director on 28 June 2016. He was further appointed as the Chairman on 22 June 2020.

Mr. Guan graduated from Shanghai Jiao Tong University (上海交通大學) with a bachelor’s degree in automation in July 1995. Mr. Guan has over 21 years of sales and marketing experience in high technology software solution enterprises. Prior to joining the Group, Mr. Guan has worked in the capacity of research and development engineer and a testing engineer in Shanghai Bell Alcatel Mobile Communication System Company Limited (上海貝爾阿爾卡特移動通信系統有限公司) from April 1996 to April 2000 and the sales manager of Agilent Technologies Group (安捷倫科技集團) from June 2000 to April 2010. Mr. Guan then worked in the sales department of JDSU Photoelectric Technology (Beijing) Co., Ltd (捷迪訊光電技術(北京)有限公司) from August 2010 to June 2013. Prior to joining the Group, Mr. Guan worked as a senior sales manager at JDSU Communication Technology (Shenzhen) Co., Ltd (Shanghai Branch) (捷迪訊通訊技術(深圳)有限公司(上海分公司)).

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND CHAIRMAN

The Board also announces that Mr. Shi Zhimin (“**Mr. Shi**”), an executive Director, has been appointed as the Chief Executive Officer and the Chairman with effect from 1 June 2022.

The biographical details of Mr. Shi are as follows:

Mr. Shi, aged 40, was appointed as an executive Director on 16 March 2022. He obtained a bachelor’s degree in business administration from China University of Geosciences in 2004 and has extensive management experience in listed companies. During the period from July 2009 to October 2015, Mr. Shi was the general manager of Shenzhen Ruice Technology Company Limited* (深圳市瑞測科技有限公司), which engages in (i) technology development, sales and on-site maintenance of test instruments, meters, electronic equipment and mechanical equipment parts, chemical products (excluding dangerous goods), optoelectronic materials, insulation materials, rubber and plastic materials, heat shrinkable materials; (ii) information consulting; and (iii) import and export business. During the period from 6 April 2016 to 6 November 2017, Mr. Shi was the chairman of Guangdong Boxin Investment Holding Company Limited* (廣東博信投資控股股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (600083.SH) and engages in the business of intelligent hardware and its derivative products, leasing and sales of heavy machinery and equipment, and commodity trading. Mr. Shi has been the general manager and legal representative of Shenzhen Qianhai Xuanzhuo Investment Management Company Limited (深圳前海烜卓投資管理有限公司) since November 2015. He has also been the executive affairs representative of Shenzhen Qianhai Xuanzhuo Investment Development Centre (Limited Partnership)* (深圳前海烜卓投資發展中心(有限合夥)) since November 2015. It is a company that engages in investment management, entrusted asset management (excluding trust, financial asset management, securities asset management and other restricted projects), equity investment, investment and running of corporate entities (subject to declaration of individual project), participating in setting up and providing management consultancy to venture capital enterprises, investment and corporate management consultancy services (excluding restricted business).

Compliance with the Corporate Governance Code

Pursuant to code provision C.2.1 of the Corporate Governance Code (“**CG Code**”) as set forth in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the responsibilities between the chairman of the board and the chief executive of a listed issuer should be segregated and should not be performed by the same individual. As Mr. Shi will serve as both the Chief Executive Officer and the Chairman, such practice deviates from code provision C.2.1 of the CG Code.

Notwithstanding the deviation from code provision C.2.1 of the CG Code, given that the Company has set out clearly in writing the respective responsibilities for the Chief Executive Officer and the Chairman, and Mr. Shi possesses extensive management experience in listed companies, the Board considers that vesting the roles of both the Chief Executive Officer and the Chairman in the same person has the benefit of ensuring consistent leadership with the Company and enables more effective and efficient overall strategic planning for the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently. The Board shall nevertheless review the structure from time to time and it will consider the appropriate move to take should suitable circumstance arise.

RESIGNATION OF COMPANY SECRETARY

The Board also announces that, with effect from 1 June 2022, Mr. Cheung Kai Cheong Willie (“**Mr. Cheung**”) has resigned as the company secretary of the Company (the “**Company Secretary**”) due to personal work arrangement.

Mr. Cheung has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheung for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF COMPANY SECRETARY

The Board also announce that, with effect from 1 June 2022, Mr. Chan Ngai Chi (“**Mr. Chan**”) has been appointed as the Company Secretary.

Mr. Chan, aged 50, joined the Group as the chief financial officer of the Company on 1 April 2022. He is primarily responsible for the overall management of the finance and accounting operations and providing financial strategic planning to the Group. Prior to joining the Company, Mr. Chan had more than 25 years of financial management, compliance and auditing experience. Mr. Chan worked in the audit division of PricewaterhouseCoopers Hong Kong and various Hong Kong and U.S. listed companies. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and also a Chartered Financial Analyst Charterholder. Mr. Chan holds a bachelor’s degree in business administration in accounting from the Hong Kong University of Science and Technology, a master of science degree from the Chinese University of Hong Kong and an EMBA degree from Peking University. Mr. Chan is currently an independent non-executive director of Beijing Tong Ren Tang Chinese Medicine Company Limited (stock code: 3613).

The Board would like to take this opportunity to welcome Mr. Chan in joining the Company.

RESIGNATION OF AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board also announces that following the resignation of Mr. Sie and Mr. Cheung and effective from 1 June 2022, Mr. Cheung has ceased to act as (i) the authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”); and (ii) the authorised representative of the Company for acceptance of service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “**Process Agent**”) and Mr. Sie has ceased to act as the Authorised Representative.

APPOINTMENT OF AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board also announces that with effect from 1 June 2022, Mr. Chan has been appointed as both the Authorised Representative and the Process Agent and Mr. Shi has been appointed as the Authorised Representative.

By order of the Board
Vixel Technologies Holdings Limited
Shi Zhimin
Chairman and executive Director

* *For identification purpose only*

Hong Kong, 1 June 2022

As at the date of this announcement, the executive Director is Mr. Shi Zhimin, the non-executive Director is Mr. Guan Haiqing; and the independent non-executive Directors are Mr. Yeung Man Simon, Mr. Hu Jianjun and Ms. Ru Tingting.