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HUAZHANG TECHNOLOGY HOLDING LIMITED **華章科技控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code:8276)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board of directors (the "Board") of Huazhang Technology Holding Limited (the "Company", together with its subsidiaries, the "Group") and is pleased to announce that Mr. Wang Ai Yan ("Mr. Wang") has been appointed as an executive director and chief executive officer of the Company with effect from 1 October 2014.

Mr. Wang, aged 48, is one of the controlling shareholders of the Group. Mr. Wang obtained a bachelor's degree in automation and an EMBA degree from Zhejiang University (浙江大學) in 1992 and 2014, respectively. Mr. Wang has over 20 years of experience in the mechanical and engineering industry, he worked as an assistant engineer at the Hangzhou Project and Research Institute of Electro-mechanic in Light Industry (輕工業部杭州機電設計研究所) from 1987 to 1993. From 1993 to 1996, Mr. Wang worked as the vice general manager at Hangzhou Huazhang Microelectronics Company Limited (杭州華章微電子公司). He worked as the vice general manager at Hangzhou Yiyi Corporate Management Consultation Limited (杭州意義諮詢有限公司) (then known as Hangzhou Huazhang Electric Engineering Company Limited (杭州華章電氣工程有限公司)) from December 1996 to August 2006. Mr. Wang worked as a director and general manager at Zhejiang Huazhang Automation Equipment Company Limited from September 2006 to September 2014.

As at the date of this announcement, Florescent Holdings Limited ("Florescent") is owned as to 77.9% by Lian Shun Limited, which in turn is owned as to 20.74% by Mr. Wang. As a result, Mr. Wang is regarded as one of the parties acting in concert with Mr. Zhu Gen Rong, Mr. Liu Chuan Jiang and Ms. Zhu Ling Yun and is therefore deemed to be interested in the 75% issued share capital (that is 204,000,000 shares) of the Company held by Florescent and is one of our controlling shareholders. Save as disclosed above, Mr. Wang does not have, and is not deemed to have, any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Furtures Ordinance, Chapter 571 of the Law of Hong Kong).

Mr. Wang did not hold any directorship in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor has he held any other major appointment and qualifications.

Save as disclosed above, Mr. Wang had not previously held and is not holding any position with the Company and/or its subsidiaries and does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Wang has entered into a service contract with the Company pursuant to which Mr. Wang is appointed as an executive director and chief executive officer of the Company for a specific term of three years and will be subject to retirement and re-election at general meeting of the Company in accordance with the articles of association of the Company. Mr. Wang is entitled to a total remuneration of HK\$1,000,000 per annum for his appointment as an executive director of the Company and his employment as the chief executive officer. In addition, performance based bonus(es) (in addition to any discretionary bonus) may be payable to Mr. Wang from time to time as determined or to be determined by the Board in recognition of his contribution to the Company. The remuneration was determined by the Board based on the recommendation of the Remuneration Committee of the Company with reference to Mr. Wang's experience, duties, responsibilities and the prevailing market conditions as well as the remuneration package offered to the other executive directors of the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company or any other information to be disclosed pursuant to the requirement of Rule 17.50(2)(h)-(v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Wang for joining the Board and taking up the position of chief executive officer of the Company.

By order of the Board
Huazhang Technology Holding Limited
Chan So Kuen
Company Secretary

Hong Kong, 30 September 2014

As at the date of this announcement, the executive Directors of the Company are Mr. Zhu Gen Rong, Mr. Jin Hao and Mr. Zhong Xin Gang, and the independent non-executive Directors are Ms. Chen Jin Mei, Mr. Dai Tian Zhu and Mr. Kong Chi Mo.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.hzeg.com.