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China Futex Holdings Limited
中國福紡控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8506)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Futex Holdings Limited (the “**Company**”) hereby announces that, with effect from 19 March 2021, Mr. Wang Kun (“**Mr. Wang**”) has been appointed as an executive Director. The biographical information of Mr. Wang is set out below.

Mr. Wang Kun (王坤)

Mr. Wang Kun, aged 39, graduated from China University of Political Science and Law with a bachelor of laws and a master of laws in July 2006 and in June 2009, respectively.

Mr. Wang has been the executive general manager of China Orient Capital Investment Group Limited since 2019. He was an executive director of Heng Xin China Holdings Limited, a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and was delisted on 2 July 2019 (stock code: 8046), since December 2014 and re-designated as a non-executive director from December 2015 to December 2016. He worked in various financial institutions including securities companies and banks.

Mr. Wang is a lawyer since February 2007, who specializing in providing legal advisory services to various sizeable corporations and listed companies relating to mergers and acquisitions, corporate restructuring, development and issuance of financial products.

Save as disclosed above and as at the date of this announcement, Mr. Wang does not hold any position in the Company or any of its subsidiaries, or hold any other major appointments and professional qualifications. He does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company.

The Company has entered into a service agreement with Mr. Wang for a term of three years commencing from 19 March 2021, which may be terminated by either party giving not less than three months' prior notice in writing and is subject to termination provisions therein and retirement and re-election in accordance with the articles of association of the Company, the GEM Listing Rules and any other applicable laws from time to time. He shall hold office until the forthcoming annual general meeting of the Company, and be eligible for re-election at the meeting in accordance with the articles of association of the Company. Pursuant to the service agreement, Mr. Wang is entitled to a fee of HK\$240,000 per annum, which has been approved by the remuneration committee of the Company with reference to (among others) his qualifications, experience, responsibilities, potential contribution to the Company and the prevailing market conditions.

In addition, as at the date of this announcement, Mr. Wang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) of the Company.

Save as disclosed above, Mr. Wang did not hold any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company, nor is there any information relating to Mr. Wang that is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wang to join the Board.

By order of the Board
China Futex Holdings Limited
Cheng Jun
Chairman and executive Director

Hong Kong, 19 March 2021

As at the date of this announcement, the executive Directors are Mr. Cheng Jun (Chairman), Ms. Yuan Yuan, Mr. Guan Min, Mr. Zheng Liangjian and Mr. Wang Kun; and the independent non-executive Directors are Dr. Hu Xudong, Mr. Shum Shing Kei and Mr. Chan Ka Leung Kevin.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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 in this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.kx-machine.com.