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China Saftower International Holding Group Limited

中國蜀塔國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8623)

CHANGE OF DIRECTORS

The Board announces that with effect from 19 January 2024 (after trading hours):

- (1) Mr. Luo Qiang resigned as an executive Director;
- (2) Mr. Li Xia is appointed as an executive Director;
- (3) Ms. Hu Yi is appointed as an executive Director; and
- (4) Mr. Wang Yifan is appointed as an executive Director.

RESIGNATION OF AN EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Saftower International Holding Group Limited (the “**Company**”) announces that with effect from 19 January 2024 (after trading hours) Mr. Luo Qiang (“**Mr. Luo**”) resigned as an executive Director due to his other career commitments which require more of his attention.

Mr. Luo has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Luo for his contributions towards the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTORS

The Board is pleased to announce that, with effect from 19 January 2024, each of Mr. Li Xia (李俠) (“**Mr. Li**”), Mr. Hu Yi (胡倚) (“**Ms. Hu**”) and Mr. Wang Yifan (王一帆) (“**Mr. Wang**”) has been appointed as an executive Director.

The biographical details of the above-mentioned Directors are set out as below:

Executive Directors

Mr. Li Xia

Mr. Li Xia (李俠), aged 40, has over 9 years of experience in business management and administration. Mr. Li is currently a director of NE Investment Ltd, a company incorporated under the laws of British Virgin Islands, and an indirect wholly owned subsidiary of the Company. Mr. Li has been the chairman of Chengdu Jinyi Technology Development Co., Ltd.* (成都軍益科技發展有限公司) since April 2018. Prior to that, Mr. Li was an executive director and general manager of Chengdu Shanfutong Technology Co., Ltd.* (成都閃付通科技有限公司) from February 2014 to March 2018. Mr. Li graduated from Communication University of China (中國傳媒大學) in PRC in July 2022 majoring in administration* (行政管理).

Mr. Li has entered into a service agreement with the Company for a term of one year with effect from 19 January 2024. His appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the articles of association of the Company and The Rules of Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Under Mr. Li’s service agreement with the Company, he is entitled to receive a yearly Director’s fee of RMB300,000 which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Ms. Hu Yi

Ms. Hu Yi (胡倚), aged 38, has over 16 years of experience in accounting and finance. Ms. Hu joined the Group since June 2015 and is currently working at the Company’s asset management department, responsible for overall management of the Group’s assets, corporate finance projects, internal control and internal audit work. Ms. Hu currently also serves as a director of one of the subsidiaries of the Group, namely Guangyuan Tongchuang New Materials Company Limited* (廣元同創新材料有限公司). Prior to that, Ms. Hu worked at the finance department of Sichuan Hengfeng Air Compressor Co., Ltd.* (四川恒豐空壓機有限公司) from March 2011 to December 2014, and she worked at the finance department of Miajiale (Beijing) Technology Co., Ltd.* (買家樂(北京)科技有限公司) from July 2007 to July 2009.

Ms. Hu passed the National Uniform CPA Examination of PRC in November 2023. Ms. Hu graduated from Southwestern University of Finance and Economics (西南財經大學) in PRC in December 2020 majoring in accounting.

Ms. Hu has entered into a service agreement with the Company for a term of one year with effect from 19 January 2024. Her appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the articles of association of the Company and the GEM Listing Rules.

Ms. Hu is entitled to an emolument of RMB321,600 per annum and a discretionary bonus with reference to the performance of a subsidiary of the Group, among which, the yearly Director's fee of RMB300,000 is covered by her service agreement with the Company, which has been determined by the Board with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Mr. Wang Yifan

Mr. Wang Yifan (王一帆), aged 29, has over 7 years of experience in corporate finance. Mr. Wang was the director of corporate investment department of Swenson Asset Management Limited from September 2022 to November 2022. Prior to that, Mr. Wang was a vice president of the Greater China business development department and a licensed representative under the Securities and Future Ordinance (Cap. 571) of CLC Securities Limited from July 2018 to December 2021, and he was the project investment director of Shenzhen Zhongzhi Capital Management Co., Ltd.* (深圳中置資本管理有限公司) from July 2016 to May 2022.

Mr. Wang obtained the Certification of Securities Profession* (證券從業資格證) granted by the Securities Association of China (中國證券業協會) in June 2015. Mr. Wang obtained a bachelor degree of business administration at Fort Hays State University in the United States in May 2016, and he graduated from Zhengzhou University (鄭州大學) in PRC in July 2016 majoring in finance.

Mr. Wang has entered into a service agreement with the Company for a term of one year with effect from 19 January 2024. His appointment is subject to retirement by rotation and re-election and other related provision as stipulated in the articles of association of the Company and the GEM Listing Rules.

Under Mr. Wang's service agreement with the Company, he is entitled to receive a yearly Director's fee of HK\$360,000 which has been determined by the Board with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above, to the best knowledge of the Directors, as of the date of this announcement, each of Mr. Li, Ms. Hu and Mr. Wang:

- (a) has not held any directorships in any other listed public companies in the last three years and does not have any relationship with any Director, senior management, supervisor or substantial or controlling shareholder of the Company;
- (b) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- (c) does not hold any other position in the Company or any of its subsidiaries; and
- (d) has no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules, nor is there any matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment as a Director.

The Board would like to take this opportunity to welcome Mr. Li, Ms. Hu and Mr. Wang for joining the Board.

By order of the Board
China Saftower International Holding Group Limited
Dang Fei
Chairman and Executive director

Hong Kong, 19 January 2024

As at the date of this announcement, the executive Directors are Mr. Dang Fei, Mr. Wang Xiaozhong, Ms. Luo Xi, Mr. Li Xia, Ms. Hu Yi and Mr. Wang Yifan, and the independent non-executive Directors are Dr. Zuo Xinzhang, Mr. Li Jian and Mr. Ma Kaibing.

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 GEM of The Stock Exchange of Hong Kong Limited 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 herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least seven days from the date of its publication and on the website of the Company at www.saftower.cn.