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SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

- (1) CHANGE OF CHAIRMAN, EXECUTIVE DIRECTOR, CEO,
AUTHORISED REPRESENTATIVE AND PROCESS AGENT;**
- (2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF CHAIRMAN, EXECUTIVE DIRECTOR, CEO, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the “**Board**”) of directors (the “**Directors**”) of Success Dragon International Holdings Limited (the “**Company**”) announces that Mr. KWAN Chun Wai Roy (“**Mr. Kwan**”) has tendered his resignation as (i) the chairman of the Company (the “**Chairman**”); (ii) an executive Director; (iii) the chief executive officer of the Company (the “**CEO**”); (iv) an authorised representative of the Company (the “**Authorised Representative**”) under rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (v) the authorised representative to accept on the Company’s behalf service of process and notices as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from 20 September 2019 due to his decision to focus his time and effort on his other business. Mr. Kwan also resigned from his positions as the chairman of the nomination committee of the Board, and as a member of the remuneration committee of the Board. Despite his resignation as an executive Director, Mr. Kwan will remain as a director of certain subsidiaries of the Company.

Mr. Kwan has confirmed that (i) he has no claim against the Company in respect of his resignation and there is no disagreement between him and the Board; and (ii) there are no matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “**Shareholders**”) in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Kwan for his valuable contribution to the Company during his tenure of office as the Chairman, the CEO and an executive Director.

APPOINTMENT OF CHAIRMAN, CEO, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Following the resignation of Mr. Kwan, the Board further announces that Mr. DING Lei (“**Mr. Ding**”), an executive Director, is appointed as the Chairman and the CEO with effect from 20 September 2019. Mr. Ding is also appointed as the Authorised Representative and the Process Agent with effect from 20 September 2019. Mr. Ding will also be appointed as the chairman of the nomination committee of the Board, and as a member of the remuneration committee of the Board.

The biographical details of Mr. Ding are set out below:

Mr. Ding, aged 29, has been appointed as an executive Director since 1 April 2018. Mr. Ding obtained a Master’s degree in Finance from The University of Texas at Dallas in December 2015 and a Bachelor’s degree in English Language and Literature from Luoyang Institute of Technology* (洛陽理工學院) in July 2012. Mr. Ding was an investment manager in the fixed income department in Sichuan Trust Co., Ltd.* (四川信託有限公司) from January 2016 to September 2017. He is currently a director and chief executive officer of Luanchuan Province Luanling Gold Mines Co. Ltd.* (欒川縣欒靈金礦有限公司). He is also a director of Chifeng Yongfeng Mining Co., Ltd.* (赤峰永豐礦業有限責任公司). He is also a supervisor of Shenzhen Munsun Asset Management Company Limited*. He is a vice general manager of Luanchuan County Jinxing Mining Co., Ltd.* (欒川縣金興礦業有限責任公司) and assistant general manager of mining business department of Munsun Capital Group Limited (stock code: 1194), a company listed on the Main Board of the Stock Exchange.

Mr. Ding has entered into a director’s service agreement (as supplemented by a supplemental agreement dated 20 September 2019) (the “**Service Agreement**”) with the Company. Pursuant to the Service Agreement, Mr. Ding commenced his service as an executive Director from 1 April 2018 and will continue thereafter until a notice of termination of not less than three months is served by either party. Mr. Ding’s appointment is however subject to normal retirement and re-election by the Shareholders in accordance with the bye-laws of the Company. Under the Service Agreement, following Mr. Ding’s appointment as the CEO, Mr. Ding will receive a director’s emolument of HK\$500,000 per annum for his appointment as the CEO of the Company and acting as executive Director upon the appointment as the CEO which was determined by the Board with reference to his qualification, industry experience, duties and responsibilities within the Company and its subsidiaries (the “**Group**”), the Group’s remuneration policy, the prevailing market conditions and practice and the recommendation of the remuneration committee of the Board.

* *For identification purpose only*

Save as disclosed above, Mr. Ding does not hold any directorship in other listed companies in Hong Kong or overseas in the three years prior to the date of this announcement or any other position with the Company and other members of the Group or other major appointments and professional qualifications. Save that Mr. Ding is the nephew of Mr. Liu Shiwei (who is a substantial Shareholder (as defined in the Listing Rules on the Stock Exchange)), Mr. Ding is not related to any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company, nor does he have any interest in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), as at the date of this announcement.

Save as disclosed above, Mr. Ding confirmed that there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules nor any matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby also announces that Mr. CHI Dong Eun (“**Mr. Chi**”) has tendered his resignation as an independent non-executive Director with effect from 20 September 2019 due to his decision to focus his time and effort on his other business. Mr. Chi also resigned from his positions as the chairman of remuneration committee of the Board and the member of each of the nomination committee and audit committee of the Board.

Mr. Chi has confirmed that (i) he has no claim against the Company in respect of his resignation and there is no disagreement between him and the Board; and (ii) there are no matters that need to be brought to the attention of the Stock Exchange and the Shareholders in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chi for his valuable contribution to the Company during his tenure of office as an independent non-executive Director.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. LIU Hu (“**Mr. Liu**”) is appointed as an executive Director with effect from 20 September 2019.

Mr. Liu, aged 52, received a Master's degree in business administration from Murdoch University in March 2001. Mr. Liu has nearly 25 years of experience in banking, securities, funds and asset management, and excels in banking facility, investment banking and offshore finance businesses. Mr. Liu is currently an executive director of China Cloud Copper Company Limited (stock code: 00033), a company listed on the Main Board of the Stock Exchange. Mr. Liu has previously worked for various banks and security corporations. Mr. Liu enjoys close collaboration relationships with Chinese financial institutions, large state-owned enterprises and Chinese-owned financial institutions and enterprises anchored in Hong Kong, as well as ample experience in business practices related to financial institutions, corporate management and capital operations.

Save as disclosed above, Mr. Liu does not hold any directorships in other listed companies in Hong Kong or overseas during the three years preceding the date of this announcement, or any other major appointments or professional qualifications. Mr. Liu is not related to any directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Liu is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Pursuant to the service agreement entered into between the Company and Mr. Liu, Mr. Liu has been appointed as an executive Director from 20 September 2019 and will continue thereafter until a notice of termination of not less than three months is served by either party. Mr. Liu's appointment is however subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Under the service agreement, Mr. Liu shall be entitled to receive a director's emolument of HK\$500,000 per annum which was determined by the Board with reference to his qualification, industry experience, duties and responsibilities within the Group, the Group's remuneration policy, the prevailing market conditions and practice and the recommendation of the remuneration committee of the Board.

Save as disclosed above, there is no other information relating to the appointment of Mr. Liu that is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules nor any matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.

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

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 20 September 2019, Mr. DENG Yougao (“**Mr. Deng**”), an independent non-executive Director, is appointed as the chairman of remuneration committee of the Board and a member of each of the audit committee and nomination committee of the Board.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Ding is appointed as both the Chairman and the CEO, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 of the Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, after the above appointment, under the supervision of the Board which is comprised of two executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

By order of the Board

Success Dragon International Holdings Limited

DING Lei

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 20 September 2019

As at the date of this announcement and following the above resignations and appointment of Directors, the Board comprises two executive Directors, namely Mr. DING Lei and Mr. LIU Hu; and three independent non-executive Directors, namely Mr. DENG Yougao, Ms. WONG Chi Yan and Mr. AU Kin Wah.