

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**Tiangong International Company Limited**

**天工國際有限公司\***

(incorporated in the Cayman Islands with limited liability)  
(Stock Code: 826)

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

The Board announces that with effective from 30 March 2021:

1. Mr. Wu Suojun will step down from his role as the Chief Executive Office of the Company while he will remain as an executive Director of the Company. He will be appointed as General Manager of 江蘇天工工具有限公司 (Jiangsu Tiangong Tools Co. Ltd\*), a subsidiary of the Company; and
2. Mr. Zhu Zefeng will be appointed as the Chief Executive Office of the Company.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “Board”) of directors (the “Director(s)”) of Tiangong International Company Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that Mr. Wu Suojun (“Mr. Wu”) will step down from his role as Chief Executive Officer of the Company with effect from 30 March 2021. Mr. Wu will remain as an executive Director of the Company and will be appointed as the General Manager of 江蘇天工工具有限公司 (Jiangsu Tiangong Tools Co. Ltd\*) (“TG Tools”), a subsidiary of the Company.

Mr. Wu is in charge of the production, sales and operation management of die steel (“DS”) and high speed steel (“HSS”) since he joined the Company in 1993. His experience and knowledge is essential for the DS and HSS segment of the Group. Since the Company and TG Tools initiate the preliminary preparation of the proposed spin-off of TG Tools (For details, please refer to the announcement in relation to the proposed spin-off and listing of a controlled subsidiary published by the Company on 29 March 2021), the Board considers that the resignation of Mr. Wu as Chief Executive Officer of the Company can enhance the corporate governance and independence of the Group and TG Tools. Moreover, Mr. Wu’s appointment as General Manager of TG Tools allows him to focus on his most knowledgeable area relating to DS and HSS segment.

Mr. Wu has confirmed that he has no disagreements with the Board and that there is no other matter in connection with his above resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Wu for his past contribution to the Company as the Chief Executive Officer.

The Board affirmed Mr. Wu's experience and ability and Mr. Wu is committed to ensure the continuous successful development of TG Tools.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board further announces that Mr. Zhu Zefeng ("Mr. Zhu") will be appointed as the Chief Executive Officer of the Company with effect from 30 March 2021.

The biographical details of Mr. Zhu are as follows:

Mr. Zhu, aged 39, graduated with Advanced Diploma in Business Operation Management from the Durham College. He joined the Company as management trainee in January 2016 to acquire the relevant experience and knowledge of the manufacturing process of the Group's products. He also involved in investigation and investment project on downstream subcontractor.

Mr. Zhu was appointed as Chief Investment Officer of the Company on 3 January 2017. The prime focus is to execute the Group's investment strategy, in particular, in the integration of upstream and downstream component of the supply chain of the Group's existing business, as approved by the Board from time to time.

Mr. Zhu was appointed to supervise the full operation of cutting tools segment of the Group since 2019. He was fully responsible for the establishment and completion of the Group's first overseas automated cutting tools factory in Thailand.

Prior to his joining, he worked for TopTech Tools Manufacturing Inc. as an operation manager, with over 7 years of experience in overlooking and integration of upstream and downstream operation of its special steel business.

Mr. Zhu is the son of the Executive Director and Chairman of the Company, Mr. Zhu Xiaokun. He is also a substantial shareholder of the Company and is interested in 661,200,561 shares, representing approximately 25.48% of the issued capital of the Company.

Mr. Zhu has entered into a service agreement with the Group for a term of three years from the date of appointment on 30 March 2021. He is entitled to an annual emolument of RMB300,000 which is determined with reference to his duties and responsibilities with the Company and prevailing market conditions. He is also receiving an annual package of HK\$456,000 for acting as the general manager of Tiangong Development Hong Kong Company Limited, a subsidiary of the Company.

Save as disclosed above, Mr. Zhu (i) does not, nor did he in the past three years, hold directorships in any public companies the securities of which are listed on any securities

market in Hong Kong or overseas or other major appointments and professional qualifications; (ii) does not have any relationships with any other Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information that needs to be brought to the attention of the shareholders of the Company and there is no other information relating to Mr. Zhu which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Zhu for his new role as the Chief Executive Officer of the Company.

By Order of the Board  
**Tiangong International Company Limited**  
**Zhu Xiaokun**  
Chairman

Hong Kong, 29 March 2021

As at the date of this announcement, the directors of the Company are:

Executive Directors: ZHU Xiaokun, WU Suojun, YAN Ronghua and JIANG  
Guangqing Independent non-executive Directors: GAO Xiang, LEE Cheuk Yin,  
Dannis and WANG Xuesong

*\* For identification purpose*