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SMARTAC INTERNATIONAL HOLDINGS LIMITED

環球智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 395)

**(1) RESIGNATION OF EXECUTIVE DIRECTOR,
CHIEF EXECUTIVE OFFICER AND
COMMITTEE MEMBER;
(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND
COMMITTEE MEMBER
AND
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

The board (“**Board**”) of directors (“**Directors**”) of Smartac International Holdings Limited (“**Company**”) announces that:

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND COMMITTEE MEMBER

Mr. Ho Chi Kin (“**Mr. Ho**”) has tendered his resignation as an executive Director (“**Executive Director**”) and the chief executive officer (the “**CEO**”) of the Company, a member of each of the nomination committee and remuneration committee of the Board with effect from 23 April 2021. Mr. Ho resigned in order to devote more time to his other business commitments. Mr. Ho has confirmed to the Board that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”).

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND COMMITTEE MEMBER

The Board further announces that Mr. Yang Xin Min (“**Mr. Yang**”) has been appointed as the CEO and a member of the nomination committee with effect from 23 April 2021.

Set out below are the biographical details of Mr. Yang:

Mr. Yang, aged 71, senior economist, is the Executive Director, founding chairman and substantial shareholder of the Company. Mr. Yang graduated from the Beijing Economics Correspondence College. Since August 1977, Mr. Yang has been the general manager of all predecessor entities of the Company and its subsidiaries. Mr. Yang has over 40 years' experience in the research, production management and international market development of zirconium chemicals.

Mr. Yang's terms of service with the Company continues to be governed by his existing service agreement with the Company. As an Executive Director, Mr. Yang has entered into a service agreement with the Company for a term of two years and will be renewed unless and until terminated by not less than three months' written notice by either party. Mr. Yang will receive an annual remuneration of HK\$800,000 and such other remuneration and discretionary bonus as may be determined by the Board with reference to the performance of the Company, his duties and responsibilities, his time devoted to the business of the Company and prevailing market conditions. Mr. Yang is subject to rotation requirements as contained in the articles of association of the Company and shall retire from office at least once every three years.

As at the date hereof, Mr. Yang has beneficial interest in 592,573,880 shares of the Company (equivalent to approximately 10.51% of the total number of issued shares of the Company). Save as aforesaid, Mr. Yang does not have any other interests 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.

Mr. Yang 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. Save as disclosed above, there is no other information relating to the appointment of Mr. Yang as the CEO in the Company that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") nor any matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.

After the appointment of Mr. Yang as the CEO, the roles of the chairman of the Board and the CEO are performed by the same individual, which is a non-compliance to the Code Provision A.2.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules ("**CG Code**"). However, the Board believes that with the support of the management, vesting the roles of both chairman of the Board and the CEO in Mr. Yang can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. In addition, the Board is also supervised by five independent non-executive Directors. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Company is in the course of identifying suitable candidate to be appointed as CEO in order to re-comply with Code Provision A.2.1 of the CG Code.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Ho has resigned as an authorised representative of the Company under Rule 3.05 of the Listing Rules (“**Authorised Representative**”) with effect from 23 April 2021. Mr. Ho has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

Mr. Yang has been appointed as the Authorised Representative with effect from 23 April 2021.

The Board would like to take this opportunity to express its gratitude to Mr. Ho for his valuable contributions to the Company.

By Order of the Board
Smartac International Holdings Limited
Yang Xin Min
Chairman and Executive Director

Hong Kong, 23 April 2021

As at the date of this announcement, the Board comprises of (i) one executive Director, Mr. Yang Xin Min (Chairman); and (ii) five independent non-executive Directors, namely Dr. Cheng Faat Ting Gary, Mr. Poon Lai Yin Michael, Mr. Peng Bobo, Mr. Tsui Francis King Chung and Mr. Tang Yat Ming Edward.