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HUAZHANG TECHNOLOGY HOLDING LIMITED
華章科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1673)

**(I) TERMINATION OF THE SERVICE AGREEMENT
OF AN EXECUTIVE DIRECTOR;
(II) PROPOSED REMOVAL OF AN EXECUTIVE DIRECTOR; AND
(III) CHANGE OF AUTHORISED REPRESENTATIVE**

**(I) TERMINATION OF THE SERVICE AGREEMENT OF AN EXECUTIVE
DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**” or each a “**Director**”) of Huazhang Technology Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that the Company had served upon Mr. Zhu Gen Rong (“**Mr. Zhu**”) on 7 January 2022 a written notice to terminate a service agreement entered into between the Company and Mr. Zhu on 6 May 2013 (the “**Service Agreement**”), with immediate effect.

The Service Agreement had an initial term of three years commencing from the listing date of the Company and had continued thereafter until terminated in accordance with its terms. The Service Agreement stipulates that the Company may forthwith terminate the appointment of Mr. Zhu under the Service Agreement prior to the expiry its term by serving a notice in writing to such effect to Mr. Zhu if any company (other than a member of the Group) in which Mr. Zhu is a director or a direct or indirect shareholder goes into liquidation or becomes insolvent or suffers the presentation of a winding up petition or analogous proceedings brought against it.

As disclosed in the announcement of the Company dated 10 January 2021, the Company was informed on 9 January 2021 by Florescent Holding Limited (“**Florescent**”), a then controlling shareholder of the Company, which was then owned as to 77.90% by Lian Shun Limited, which in turn was then owned as to 61.31% by Mr. Zhu, that a petitioner had filed a winding up petition (the “**Petition**”) against Florescent in the High Court of the Hong Kong Special Administrative Region. The Company further announced on 17 December 2021 that the hearing for the Petition had been adjourned to be heard on 10 February 2022. Since Mr. Zhu is an indirect shareholder of Florescent, which is suffering from the presentation of the Petition, the Board (including all independent non-executive Directors) had resolved to terminate Mr. Zhu’s appointment under the

Service Agreement as chairman and executive director of the Company. On 7 January 2022, the Company had served upon Mr. Zhu a written notice to terminate the Service Agreement, with immediate effect, in accordance with the terms of the Service Agreement.

The Board is of the view that the termination of the Service Agreement will not have significant adverse impact on the businesses and operations of the Group.

(II) PROPOSED REMOVAL OF AN EXECUTIVE DIRECTOR

In light of the above, the Board had resolved to propose an ordinary resolution to remove (the “**Proposed Removal**”) Mr. Zhu as an executive Director in an extraordinary general meeting (the “**EGM**”) of the Company in accordance with the articles of association (the “**Articles**”) of the Company.

Pursuant to article 83(5) of the Articles, the members may, at any general meeting convened and held in accordance with these articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

A circular containing further details of the Proposed Removal and a notice of the EGM will be despatched to the shareholders of the Company as soon as possible.

(III) CHANGE OF AUTHORISED REPRESENTATIVE

Following the termination of the Service Agreement, Mr. Zhu ceased to be the authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Board is pleased to announce that Mr. Fang Hui has been appointed as the Authorised Representative with effect from 10 January 2022.

By order of the Board
Huazhang Technology Holding Limited
Fang Hui
Executive Director

Hong Kong, 10 January 2022

As at the date of this announcement, the executive Directors are Mr. Zhu Gen Rong, Mr. Fang Hui, Mr. Wang Ai Yan, Mr. Gan Jun, the non-executive Director is Mr. Shi Chenghu and the independent non-executive Directors are Mr. Heng, Keith Kai Neng, Mr. Yao Yang Yang and Ms. Zhang Dong Fang.