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Chuanglian Holdings Limited

創聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2371)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER; AND**
- (3) NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Chuanglian Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Hu Dingdong (“**Mr. Hu**”) has tendered his resignation as an executive Director and chief executive officer (“**CEO**”) of the Company and all other positions of the Group with effect from 28 February 2022, due to his intention to focus on his other business commitments.

Mr. Hu has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Hu for his contribution to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Gao Yongzhi (“**Mr. Gao**”) has been appointed as the executive Director with effect from 25 February 2022 and CEO with effect from 28 February 2022.

Mr. Gao, aged 49, is a private investor and has extensive knowledge and years of experience in investment markets of the People’s Republic of China (the “**PRC**”) and Hong Kong. He has rich experience in business negotiation and project management, and is familiar with the relevant investment environment and policies in PRC and Hong Kong as well as overseas. The Company is of the view that Mr. Gao’s extensive experience would enable the Company to make achievements in expanding new business as well as further developing its existing business.

Mr. Gao has entered into a formal service contract with the Company which sets out the terms of his appointment as an executive Director and CEO. Mr. Gao’s appointment as an executive Director will commence on 25 February 2022 for a fixed term of 3 years and can be terminated by either party with a written notice of not less than 3 months, but in any event subject to retirement by rotation and re-election in the annual general meetings of the Company in accordance with the articles of association of the Company. The director remuneration of Mr. Gao will be determined by the Board at a later stage. As at the date of this announcement, Mr. Gao is beneficially interested in 578,700,000 shares of the Company, representing approximately 8.57% of the total issued shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (the “**SFO**”).

Save as disclosed above, (i) Mr. Gao has not held any directorships in public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Gao has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Gao does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; (iv) Mr. Gao does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no other information relating to Mr. Gao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or any other matter concerning the appointment of Mr. Gao that needs to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to welcome Mr. Gao to the Board.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the appointment of Mr. Gao as an executive Director and prior to the resignation of Mr. Hu as an executive Director becoming effective, the number of independent non-executive Directors falls short of the minimum number required under Rule 3.10A of the Listing Rules, which requires the number of independent non-executive directors representing at least one-third of the Board.

The Board is on the view that following Mr. Hu's resignation with effect from 28 February 2022, the Board will comprise nine members, including six executive Directors and three independent non-executive Directors. Accordingly, the Company shall then fulfil the minimum requirement prescribed in Rule 3.10A of the Listing Rules.

By order of the Board
Chuanglian Holdings Limited
Lu Xing
Chairman and executive Director

Hong Kong, 25 February 2022

As at the date of this announcement, the Board comprises Mr. Lu Xing (Chairman), Mr. Li Jia, Mr. Xu Dayong, Mr. Hu Dingdong, Mr. Zhang Jie, Mr. Song Bo and Mr. Gao Yongzhi as executive Directors; Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping as independent non-executive Directors.