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Fufeng Group Limited

阜豐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 546)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR,
AND MEMBER OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE, NOMINATION COMMITTEE
AND ESG COMMITTEE**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of Directors (the “**Directors**”) of Fufeng Group Limited (the “**Company**”) announces that Mr. Xu Zheng Hong (“**Mr. Xu**”) has tendered his resignation as an independent non-executive Director, and a member of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”) and the ESG committee (the “**ESG Committee**”) of the Company with effect from 1 April 2022 due to his personal career development.

Mr. Xu confirmed that he has no disagreement with the members of 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 (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Xu for his valuable contributions to the Company during his tenure of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, AND MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND ESG COMMITTEE

The Board is pleased to announce that Ms. Li Ming (“**Ms. Li**”) has been appointed as an independent non-executive Director, and a member of Audit Committee, Remuneration Committee, Nomination Committee, and ESG Committee with effect from 1 April 2022 in order to comply with Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Ms. Li Ming, aged 44, has over 19 years’ experience in corporate finance advisory field in Hong Kong. Ms. Li is currently an executive director of Da Yu Financial Holdings Limited (“Da Yu”, Stock Code: 1073), which is principally engaged in the provision of corporate finance advisory services and asset management services and listed on the Main Board of the Stock Exchange since July 2019. She joined Yu Ming Investment Management Limited (“Yu Ming”), a wholly-owned subsidiary of Da Yu since October 2007 and is currently a director of Yu Ming. Prior to joining Yu Ming, she worked with Asian Capital (Corporate Finance) Limited from April 2001 to October 2007.

She is licensed to act as a Responsible Officer in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licensed Representative in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Ms. Li obtained Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010 and Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000.

Except for the above, Ms. Li did not hold any directorship in other listed public companies nor did she hold any other positions with the Company and any of its subsidiaries in the past three years immediately preceding the date of this announcement. As at the date of this announcement, Ms. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), nor does she have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Ms. Li has entered into a service agreement with the Company commencing from 1 April 2022 for a term of two years, and is subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company. Ms. Li will be entitled to a director’s fee of HKD180,000 per annum which is determined by the Board with reference to the duties and responsibilities concerned.

Ms. Li has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there are no other matters relating to the appointment of Ms. Li which need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to extend its warmest welcome to Ms. Li for joining the Board.

By order of the board
Fufeng Group Limited
Li Xuechun
Chairman

Hong Kong, 30 March 2022

As at the date of this announcement, the executive Directors are Mr. Li Xuechun, Mr. Li Deheng and Mr. Li Guangyu and the independent non- executive Directors are Mr. Lau Chung Wai, Mr. Zhang You Ming and Mr. Xu Zheng Hong.