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Success Dragon International Holdings Limited

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1182)

**(1) RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS;
(2) CHANGE OF CHAIRMAN OF THE BOARD;
AND
(3) RE-DESIGNATION OF CHIEF OPERATING OFFICER
AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce the following changes in the composition of the Board, all took effect from 13 July 2022:

1. Ms. DENG Ganghui has resigned as an Executive Director and has agreed to serve as the Enterprise Development Manager of the Company;
2. Mr. DING Lei has resigned as the Chairman of the Board and has been re-designated from the position of Chief Executive Officer to Chief Operating Officer of the Company;
3. Mr. LIU Shiwei has been appointed as an Executive Director of the Company and the Chairman of the Board; and
4. Mr. WANG Baozhi has been appointed as an Executive Director and the Chief Executive Officer of the Company.

Reference is made to the prospectus of Success Dragon International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 27 May 2022 (the “**Prospectus**”) in relation to the Rights Issue on the basis of three (3) Rights Shares for every two (2) Shares held on the Record Date, the announcement of the Company dated 15 June 2022 in relation to, among others, the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements and the announcement of the Company dated 24 June 2022 in relation to the results of the Rights Issue, the Compensatory Arrangements and the Underwriting Agreement. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

The board (the “**Board**”) of directors (each a “**Director**”) of the Company is pleased to announce that, to signify the change of control of the Company, the following changes in the composition of the Board with effect from 13 July 2022:

RESIGNATION AND APPOINTMENT OF EXECUTIVE DIRECTORS

(i) RESIGNATION OF EXECUTIVE DIRECTOR

Ms. DENG Ganghui (“**Ms. Deng**”) has resigned as an executive director of the Company (the “**Executive Director**”) with effect from 13 July 2022. As Ms. Deng wishes to pursue her other interests, she has decided to resign from the Board. Ms. Deng has agreed to serve as the Enterprise Development Manager of the Company and in that capacity to continue to advise the Group on various business matters.

Ms. Deng has confirmed that she has no claim against the Company and has no disagreement with the Board. In addition, there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to her resignation.

(ii) APPOINTMENT OF EXECUTIVE DIRECTORS

Mr. LIU Shiwei (“**Mr. Liu**”) and Mr. WANG Baozhi (“**Mr. Wang**”) have been appointed as Executive Directors of the Company with effect from 13 July 2022.

Biographical details of Mr. Liu and Mr. Wang are set out as follows:

Mr. LIU Shiwei

Mr. Liu, aged 51, obtained a master’s degree in Science from the University of South Florida in May 2001 and a bachelor’s degree in International Accounting from Jiangxi University of Finance and Economics in July 1994. He has previously served as the Deputy General Manager of the Investment Banking Department of Ping An Bank Co., Ltd. (listed on the Shenzhen Stock Exchange with stock code: 000001) from August 2008 to April 2012. Mr. Liu also served as the General Manager and Deputy General Manager of the Investment Banking Department of the Shenzhen branch of the Industrial and Commercial Bank of China Limited (listed on the Stock Exchange with stock code: 1398 and the Shanghai Stock Exchange with stock code: 601398) from December 2004 to August 2008 and from December 2003 to December 2004, respectively.

Mr. Liu is a substantial shareholder of the Company holding 65.9% of the entire issued share capital of the Company as at the date of this announcement, of which 75,296,735 Shares (representing approximately 21.6% of the entire issued share capital of the Company as at the date of this announcement) is held by him and 154,918,171 Shares (representing approximately 44.3% of the entire issued share capital of the Company as at the date of this announcement) is held by Stone Steps Investments Limited, a company wholly and beneficially owned by Mr. Liu.

Mr. Liu is the uncle of Mr. DING Lei (“**Mr. Ding**”), the Executive Director of the Company.

Save as disclosed above, Mr. Liu has confirmed that he does not (i) hold any other position in the Company or its subsidiaries; (ii) have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) hold any other directorship in listed public companies in the last three years; and (iv) have any interests 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).

Mr. Liu has entered into a director’s service agreement (“**Service Agreement**”) with the Company. Pursuant to the Service Agreement, Mr. Liu shall commence his service as an Executive Director from 13 July 2022 and will continue thereafter until a notice of termination of not less than three months is served by either party. However, Mr. Liu’s appointment is subject to normal retirement and re-election by the shareholders pursuant to the bye-laws of the Company (the “**Bye-laws**”). Under the Service Agreement, Mr. Liu shall be entitled to receive a director’s emolument of RMB420,000 per annum which was determined by reference to, among other factors, the operating results and requirements of the Group and his contribution to the performance of the Group or with reference to the recommendation of the remuneration committee of the Company (“**Remuneration Committee**”).

Save as disclosed above, there is no matter relating to the appointment of Mr. Liu that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) and there is no information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules in connection with the appointment of Mr. Liu.

Mr. WANG Baozhi

Mr. Wang, aged 54, obtained a bachelor’s degree in agriculture education from Yuxi Agriculture College in July 1987 and a master’s degree in Economics from Jiangxi University of Finance and Economics (formerly Jiangxi Finance and Economics College) in July 1994.

He has over 23 years of experience in finance. Mr. Wang was appointed as an Executive Director of Bay Area Gold Group Limited (HKEX stock code: 1194) from August 2017 to June 2021. He has been the managing director of south china business headquarter of Zhongrong International Trust Company Limited (“**Zhongrong International**”) from April 2009 to March 2016. Before joining Zhongrong International, he has previously worked as the project manager of Shenzhen Baifuda Finance Company Limited from August 2006 to April 2009, the financial controller of Shenzhen Chengnong Siliao Company Limited from May 2004 to August 2006, the financial controller of Shenzhen Hongji (Group) Logistic Company Limited from April 2002 to May 2004, the chief financial officer of Shenzhen Nanyou (Holdings) Limited from May 1995 to April 2002 and an auditor of Shenzhen Minfu audit firm from July 1994 to May 1995.

Save as disclosed above and as at the date of this announcement, Mr. Wang has confirmed that he does not (i) hold any other position in the Company or its subsidiaries; (ii) have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) hold any other directorship in listed public companies in the last three years; and (iv) have any interests 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).

Mr. Wang has entered into a Service Agreement with the Company. Pursuant to the Service Agreement, Mr. Wang shall commence his service as an Executive Director from 13 July 2022 and will continue thereafter until a notice of termination of not less than three months is served by either party. However, Mr. Wang’s appointment is subject to normal retirement and re-election by the shareholders pursuant to the Bye-laws. Under the Service Agreement, Mr. Wang shall be entitled to receive a director’s emolument of RMB420,000 per annum which was determined by reference to, among other factors, the operating results and requirements of the Group and his contribution to the performance of the Group or with reference to the recommendation of the Remuneration Committee.

Save as disclosed above, there is no matter relating to the appointment of Mr. Wang that needs to be brought to the attention of the Shareholders and there is no information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules in connection with the appointment of Mr. Wang.

CHANGE OF CHAIRMAN OF THE BOARD

(i) RESIGNATION OF CHAIRMAN OF THE BOARD

Mr. Ding, the Executive Director of the Company, has tendered his resignation as the chairman of the Board (the “**Chairman**”) with effect from 13 July 2022. Mr. Ding will continue to be an Executive Director after his resignation as the Chairman.

Mr. Ding has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders in connection with his resignation as the Chairman.

(ii) APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board is pleased to announce that Mr. Liu has been selected as the Chairman with effect from 13 July 2022.

RE-DESIGNATION OF CHIEF OPERATING OFFICER AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

(i) RE-DESIGNATION OF CHIEF OPERATING OFFICER

Mr. Ding has been re-designated from the position of chief executive officer (the “**Chief Executive Officer**”) to Chief Operating Officer (the “**Chief Operating Officer**”) of the Company with effect from 13 July 2022 due to changes in his functions and responsibilities within the Group. Mr. Ding confirmed to the Board that he does not have any disagreement with the Board and there is no matter in respect of his resignation as the Chief Executive Officer that needs to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

Biographical details of Mr. Ding are set out as follows:

Mr. Ding, aged 31, was appointed as an Executive Director of the Company on 1 April 2018. Mr. Ding was subsequently appointed as the Chairman and the Chief Executive Officer with effect from 20 September 2019. He was also appointed as the authorised representative and the process agent of the Company with effect from 20 September 2019. Mr. Ding was appointed as the chairman of the nomination committee of the Board, and as a member of the Remuneration Committee. Mr. Ding has been re-designated from the Chief Executive Officer of the Company to the Co-Chief Executive Officer with effect from 11 June 2020, and subsequently re-designated as Chief Executive Officer with effect from 19 July 2021. Mr. Ding obtained a Master’s degree in Finance from The University of Texas at Dallas in December 2015 and a Bachelor’s degree in English language and Literature from Luoyang Institute of Technology* (洛陽理工學院) in July 2012.

Mr. Ding was an investment manager in the fixed income department in Sichuan Trust Co., Ltd.* (四川信託有限公司) from January 2016 to September 2017. He was the assistant general manager of mining business department of Bay Area Gold Group Limited (stock code: 1194), a company listed on the Main Board of the Stock Exchange. Mr. Ding is currently the director, general manager of Luanchuan Province Luanling Gold Mines Co., Ltd.* (樂川縣樂靈金礦有限公司). He is also a director of Chifeng Yongfeng Mining Co., Ltd.* (赤峰永豐礦業有限責任公司). He is also a supervisor of Shenzhen Munsun Asset Management Company Limited* (深圳市麥盛資產管理有限公司). He is a general manager of Luanchuan County Jinxing Mining Co., Ltd.* (樂川縣金興礦業有限責任公司) and executive deputy general manager of Shenzhen Baosheng Minging Industrial Co., Ltd.* (深圳保勝礦業控股有限責任公司). Save that Mr. Ding is the nephew of Mr. Liu, the newly appointed Executive Director, Mr. Ding is not related to any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Mr. Ding has a service agreement with a fixed term for his directorship with the Company and will continue until a notice of termination of not less than three months is served by either party. However, Mr. Ding's appointment is subject to normal retirement and re-election by the shareholders pursuant to the Bye-laws. In relation to his appointment as the Chief Operating Officer, Mr. Ding is entitled to annual remuneration of HK\$500,000. Mr. Ding's remuneration is recommended by the Remuneration Committee and approved by the Board with reference to the results of the Group, his performance, duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Ding has confirmed that he does not (i) hold any other position in the Company or its subsidiaries; (ii) have any other relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) hold any other directorship in listed public companies in the last three years; and (iv) have any interests 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).

Save as disclosed above, there is no other information in relation to the appointment of Mr. Ding which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

(ii) APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Wang has been appointed as the Chief Executive Officer of the Company with effect from 13 July 2022.

The Board would like to express its sincere gratitude to Ms. Deng for her valuable contribution to the Company during her tenure and to extend its warmest welcome to Mr. Liu and Mr. Wang for joining the Board and Mr. Ding in serving his new position.

By Order of the Board
Success Dragon International Holdings Limited
Liu Shiwei
Chairman

Hong Kong, 13 July 2022

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. LIU Shiwei, Mr. DING Lei and Mr. WANG Baozhi; and three Independent Non-Executive Directors, namely Ms. WONG Chi Yan, Mr. DENG Yougao and Mr. CHONG Lok Man.

* *The English translation of the Chinese names in this announcement, where indicated, are transliterations from their Chinese names and are for identification purposes only, and should not be regarded as the official English name(s) of such Chinese name(s). If there is any inconsistency, the Chinese name shall prevail.*