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CROSSTEC Group Holdings Limited
易緯集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3893)

RE-DESIGNATION OF ACTING CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Lam Wing Hung will be re-designated from the acting Chief Executive Officer to the Chief Executive Officer with effect from 13 March 2023.

Reference is made to the announcement of CROSSTEC Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 12 December 2022 (the “**Announcement**”) in relation to, among others, the appointment of Mr. Lam Wing Hung (“**Mr. Lam**”), an executive Director, the finance director and the joint company secretary of the Company, as the acting Chief Executive Officer of the Company for a term of three months commenced from 13 December 2022. Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that Mr. Lam will be re-designated from the acting Chief Executive Officer to the Chief Executive Officer with effect from 13 March 2023.

Biographical details of Mr. Lam are set out below:

Mr. Lam Wing Hung, aged 34, joined the Group as financial controller in April 2017. He has been appointed as an executive Director and promoted as the finance director of the Company with effect from 16 September 2022. He has also been the company secretary of the Company and several subsidiaries of the Company since 25 March 2022. He is also a director of certain subsidiaries of the Company. Mr. Lam has over 10 years’ experience in auditing, accounting and corporate management with international exposure. Prior to joining the Group, from October 2010 to April 2017, Mr. Lam held various positions at Ernst & Young Hong Kong office, where he last served as manager in the assurance department. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales since 2013 and 2022 respectively. Mr. Lam holds a Bachelor’s degree in Accountancy from the Hong Kong Polytechnic University.

Mr. Lam will enter into a service contract with the Company for a term of one year commencing from 13 March 2023, which may be terminated by not less than three months' notice served by either party on the other. Mr. Lam is entitled to (i) a remuneration of HK\$120,000 per annum in his capacity as an executive Director, (ii) an annual remuneration as Chief Executive Officer of HK\$1,440,000, (iii) an annual discretionary bonus, (iv) a sitting fee of HK\$2,500 for his attendance of each committee meeting (excluding the Board meeting and general meeting) and (v) other benefits under the Company's health insurance scheme and any employee benefit plan, which is determined with reference to his duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee.

Save as disclosed above, as at the date of this announcement, Mr. Lam (i) has not held any directorships in other listed company in the last three years; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as respectively defined under the Listing Rules) of the Company; and (v) does not have or is not deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. Lam as the Chief Executive Officer and there is no other information relating to Mr. Lam which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board
CROSSTEC Group Holdings Limited
Hu Xiongjie
Chairman

Hong Kong, 7 March 2023

As at the date of this announcement, the Board comprises Mr. Hu Xiongjie and Mr. Lam Wing Hung as executive Directors; Mr. Tsang Ho Yin as non-executive Director; and Mr. So Chi Hang, Mr. Heng Ching Kuen Franklin, Ms. Lee Kwai Sheung and Ms. Wang Qin as independent non-executive Directors.