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LX Technology Group Limited

凌雄科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2436)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CONTINUED SUSPENSION OF TRADING

This announcement is made by LX Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces that Ms. Zhao Jinlin (“**Ms. Zhao**”) has tendered her resignation as an independent non-executive Director with effect from 11 April 2023 on account of her health condition. Following her resignation, she will also cease to be the chairwoman of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”).

Ms. Zhao has confirmed that she has no disagreement with the Board. Save for matters as disclosed in the announcement of the Company dated 31 March 2023, Ms. Zhao has confirmed that there are no other matters that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Ms. Zhao for her valuable contribution to the Company during her tenure of office.

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yao Zhengwang (“**Mr. Yao**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee, all with effect from 11 April 2023.

The biographical details of Mr. Yao are set out below:

Mr. Yao Zhengwang (姚正旺), aged 48, was appointed as an independent non-executive Director with effect from 11 April 2023, where he is primarily responsible for providing independent views in relation to the operation, investments and management of the Group. Mr. Yao has over twenty years of experiences in the investment and financial industry and the corporate governance of listed A-shares companies in the PRC. From July 1997 to May 2007, Mr. Yao successively served in various positions including office clerk, managers of the legal department, sales department and investment department, as well as a supervisor at Shenzhen New Asia Assets Development Company Limited* (深圳新亞洲實業發展有限公司). From May 2007 to June 2008, Mr. Yao served as the deputy office supervisor at Sino Life Insurance Company Ltd.* (生命人壽保險股份有限公司). Since May 2007, he successively served as a supervisor, chairman of the supervisory committee, the secretary of the board of directors and is currently a director of Shenzhen China Bicycle Company (Holdings) Limited (深圳中華自行車(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000017.SZ; 200017.SZ). Since August 2012, Mr. Yao served as a director of Leshan City Commercial Bank Company Ltd.* (樂山市商業銀行股份有限公司) and is currently a supervisor. He is currently also a supervisor of Shenzhen Guosheng Energy Investment Development Company Limited* (深圳市國晟能源投資發展有限公司), a director of Jiaxing Zhishifang Food Technology Company Limited* (嘉興知食坊食品科技有限公司), a supervisor of each of Shenzhen Zhengrui Energy Technology Co., Ltd.* (深圳市正瑞能源技術有限公司), Shenzhen Longpeng Investment Co., Ltd.* (深圳市龍鵬投資有限公司) and Zhengda Energy Development (China) Co., Ltd.* (正大能源發展(中國)有限公司), as well as the general manager of Jilin Fude Investment Holding Co., Ltd.* (吉林省富德投資控股有限公司).

Mr. Yao obtained a bachelor’s degree in laws from the Shantou University in 1997. He also obtained the certificate of secretary of the board (董事會秘書資格證書) issued by the Shenzhen Stock Exchange in November 2010 and the completion certificate of the training for senior management of listed issuers (上市公司高級管理人員培訓結業證書) issued by the China Securities Regulatory Commission in November 2007.

Mr. Yao has entered into a letter of appointment with the Company for a term of three years commencing from 11 April 2023. He is entitled to Director’s emolument of RMB120,000 per annum for serving as an independent non-executive Director, which was determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities and the prevailing market rates.

Pursuant to the articles of association of the Company, Mr. Yao shall hold office until the first annual general meeting of the Company following his appointment and shall then be eligible for re-election at that meeting and thereafter, shall be subject to retirement by rotation at least once every three years.

Mr. Yao confirmed that he has met the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Yao (i) does not hold any other positions with any members of the Group; (ii) does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not possess any other professional qualifications and other major appointments; (iv) does not have any relationships with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules); and (v) does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Yao has confirmed that there is no other information relating to his appointment that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in connection with his appointment that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warmest welcome to Mr. Yao for joining the Board.

CONTINUED SUSPENSION OF TRADING

Reference was made to the announcements of the Company dated 23 March 2023 and 31 March 2023. Trading in the shares of the Company on the Stock Exchange was halted with effect from 2:57 p.m. on 23 March 2023 and will continue to be suspended, pending the publication of the annual results of the Group for the year ended 31 December 2022.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
LX Technology Group Limited
Hu Zuoxiong
Chairman

Hong Kong, 11 April 2023

As of the date of this announcement, the executive Directors are Mr. HU Zuoxiong, Mr. CHEN Xiuwei and Mr. CAO Weijun, the non-executive Director is Mr. LI Jing, and the independent non-executive Directors are Mr. KAM Chi Sing, Ms. XU Nailing and Mr. YAO Zhengwang.

* *for identification purpose only*