

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## PERFECTECH INTERNATIONAL HOLDINGS LIMITED

威發國際集團有限公司\*

(the "Company")

(Incorporated in Bermuda with limited liability)

(Stock Code: 00765)

### CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE

The Board announces that with effect from 21 February 2019:

1. Mr. Wong Sze Chai has resigned as an executive Director, the Chief Executive Officer and an Authorised Representative; and
2. Mr. Li Shaohua has been appointed as an executive Director, the Chief Executive Officer and an Authorised Representative.

The board (the "**Board**") of directors (the "**Directors**", and each a "**Director**") of the Company announces that with effect from 21 February 2019:

1. Mr. Wong Sze Chai ("**Mr. Wong**") has resigned as an executive Director, the chief executive officer of the Company (the "**Chief Executive Officer**") and an authorised representative of the Company (the "**Authorised Representative**"); and
2. Mr. Li Shaohua ("**Mr. Li**") has been appointed as an executive Director, the Chief Executive Officer and an Authorised Representative.

Mr. Wong resigned due to his other personal commitments which require more of his dedication and time commitment. He has confirmed that he has no disagreement with the Board and there are no circumstances related to his resignation which needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or the shareholders of the Company (the "**Shareholders**").

## Biographical Details of Mr. Li

Mr. Li, aged 56, graduated from Daqing Petroleum College (now known as Northeast Petroleum University) with a bachelor degree in petroleum drilling engineering, and obtained a master degree in business administration from Murdoch University, Australia.

Mr. Li has over 35 years' experience in the areas of oil and natural gas industry, corporate management, and merger and acquisition. He was responsible for business operations, sales management and industrial investment in 華北石油管理局 (North China petroleum administration bureau\*), 珠海格力電器股份有限公司 (Gree Electric Appliances Inc. of Zhuhai\*) and 珠海九豐阿科能源有限公司 (Zhuhai Jovoarco Energy Ltd\*) respectively, and served as a deputy general manager in 廣東振戎能源有限公司 (Guangdong Zhenrong Energy Co., Ltd.\*) (“Guangdong Zhenrong”). Moreover, due to the winding up petition filed against FAME DRAGON INTERNATIONAL INVESTMENT LIMITED (榮龍國際投資有限公司) (incorporated in Hong Kong with the business of investment holding) (“Fame Dragon”) and the winding up petition filed against GUANGDONG ZHENRONG (HONG KONG) COMPANY LIMITED (廣東振戎(香港)有限公司) (incorporated in Hong Kong with the business of investment holding) (“Zhenrong HK”) on 25 October 2016 and 14 July 2016 respectively, as designated by Guangdong Zhenrong (of which Fame Dragon and Zhenrong HK are the wholly owned subsidiaries), Mr. Li became the director of Fame Dragon and Zhenrong HK on 10 November 2016 and 7 April 2017 respectively to handle the asset restructuring of the aforementioned two companies. As at 13 June 2016, Zhenrong HK was indebted to the relevant petitioner in the sum of approximately RMB220,086,908; and as at 7 September 2016, Fame Dragon was indebted to the relevant petitioner in the sum of US\$50,775,000. Fame Dragon and Zhenrong HK were wound up under the order for winding up by the High Court of the Hong Kong Special Administrative Region (“Order”) dated 3 April 2017 and the Order dated 27 September 2017 respectively. Besides, Mr. Li was the executive vice president of Wai Chun Strategic Investment Limited, a subsidiary of Wai Chun Group Holdings Limited (a company listed on the Stock Exchange, stock code: 1013) and was mainly responsible for the business development in the mainland China.

Mr. Li is currently an independent non-executive director of China Finance Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 00875).

Mr. Li has entered into a service agreement with the Company as an executive Director and Chief Executive Officer. There is no specific term for his appointment but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the “**Bye-laws**”). Pursuant to the service agreement, Mr. Li is entitled to a director's fee at the current rate of HK\$50,000 per month for his emolument as an executive Director, and no additional fixed salary will be given to Mr. Li in relation to his appointment as the Chief Executive Officer, and furthermore, Mr. Li may receive discretionary bonus as determined by the

Company for his being an executive Director and/or the Chief Executive Officer. His remuneration is determined with reference to his background and qualifications, his skills and experience, his time commitment and responsibilities, salaries paid by comparable companies and employment conditions elsewhere in the Group.

Save as disclosed, (i) Mr. Li does not hold any position with the Company and/or its subsidiaries; (ii) Mr. Li has not held any directorship in any listed public companies in Hong Kong or overseas in the last three years and does not have other major appointments or professional qualifications; (iii) Mr. Li does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) Mr. Li does not have any relationship with any Directors, senior management of the Company, or substantial or controlling Shareholders; (v) there is no information relating to the appointment of Mr. Li that should be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange; and (vi) there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his valuable contribution to the Company during his tenure of office and welcome Mr. Li for joining the Board.

By order of the Board  
**Perfectech International Holdings Limited**  
**Gao Xiaorui**  
*Chairman*

Hong Kong, 21 February 2019

*As at the date of this announcement, the Board is composed of Mr. Poon Wai Yip, Albert and Mr. Li Shaohua as executive Directors, Mr. Gao Xiaorui as non-executive Director and Mr. Lau Shu Yan, Mr. Xie Xiaohong and Mr. Lam Tak Leung as independent non-executive Directors.*

*\* for identification purpose only*