

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.



ELEGANCE COMMERCIAL AND FINANCIAL PRINTING GROUP LIMITED **精雅商業財經印刷集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8391)

RE-DESIGNATION AND APPOINTMENT OF CO-CHAIRMEN AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

RE-DESIGNATION AND APPOINTMENT OF CO-CHAIRMEN

In order to establish and facilitate the operation of a co-chairmen structure for Elegance Commercial and Financial Printing Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), the board (the “**Board**”) of directors (the “**Director(s)**”) has approved the re-designation of Mr. Wu Jianwei (“**Mr. Wu**”) (currently chairman and non-executive Director of the Company) and the appointment of Mr. Liang Zihao (“**Mr. Liang**”, together with Mr. Wu, the “**New Co-Chairmen**” and each a “**New Co-Chairman**”) (currently executive Director and chief executive officer of the Company) as co-chairmen of the Board, conditional upon certain amendments to the articles of association of the Company (the “**Articles**”) being approved by the shareholders of the Company (the “**Shareholders**”). Mr. Wu has confirmed that he will continue to be the responsible person providing overall leadership in the strategic development of the business of the Group and overseeing the management of the Board and will remain fully committed to the Group.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles to facilitate the appointment of more than one chairman of the Company.

DESPATCH OF EGM CIRCULAR

A circular containing, among other things, details of the proposed amendments to the Articles and a notice convening the EGM will be despatched to Shareholders in due course.

RE-DESIGNATION AND APPOINTMENT OF CO-CHAIRMEN

In order to establish and facilitate the operation of a co-chairmen structure for the Company, the Board has approved the re-designation of Mr. Wu (currently chairman and non-executive Director of the Company) and the appointment of Mr. Liang (currently executive Director and chief executive officer of the Company) as co-chairmen of the Board, conditional upon certain amendments to the Articles as described below and will only take effect after Shareholders' approval for the proposed amendments to the Articles has been obtained.

Following the appointment, Mr. Liang, who is mainly responsible for providing overall leadership in the Group, formulating corporate strategy, planning and business development as well as operations and management of the Group and making day-to-day operational and managerial decisions, will continue working closely with Mr. Wu who is responsible for providing the overall strategic development of the business of the Group. Mr. Wu has confirmed that he will continue to be the responsible person providing overall leadership in the strategic development of the business of the Group and overseeing the management of the Board and will remain fully committed to the Group. The Board expects the collaboration between Mr. Wu and Mr. Liang will help the Group to move forward with more growth potential.

Mr. Wu

The biographical details of Mr. Wu are set out as follows:

Mr. Wu, aged 37, obtained a diploma in information technology from the Temasek Polytechnic (Singapore). Mr. Wu has extensive experience in investing and managing companies. He is currently the chief executive officer of Chang Yuan Investments Pte Ltd, Chang He Holdings Pte Ltd and Champion Management Pte Ltd in Singapore. His business encompasses property investment, asset management, business restructuring, hotel management and electric vehicles. He is mainly responsible for overseeing his business's performance and management and directing the formulation of business development strategies. From 2012 to 2015, under his management and leadership, his business has acquired the property investment portfolio aggregately valued over approximately SG\$150.0 million at the respective purchase dates including (i) commercial offices located at Marine Parade and Paya Lebar; (ii) hotels located at Joo Chiat and North Canal; and (iii) retail, food and beverage units at Katong in Singapore.

Mr. Wu has entered into a service agreement with the Company for a fixed term of two years with effect from 22 January 2020. Taking into account the recommendation of the remuneration committee of the Company ("**Remuneration Committee**"), Mr. Wu will not be entitled to receive any Director's fees for serving on the Board. Mr. Wu will hold office until the next annual general meeting of the Company and is eligible for re-election at the meeting, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Mr. Liang

The biographical details of Mr. Liang are set out as follows:

Mr. Liang, aged 38, obtained his bachelor of business administration, marketing from the University of Regina, Canada in 2007. Mr. Liang has been the chairman of 廣州市番禺區邦騰化工有限公司 (transliterated in English as Guangzhou Panyu District Bangteng Chemical Industry Limited*), a company that is principally engaged in the production of industrial unsaturated resin, paints and powder coating since 2007. Mr. Liang has also been the chairman of 廣州番禺區宏豪投資有限公司 (transliterated in English as Guangzhou Panyu District Honghao Investment Limited*), a company that is principally engaged in the provision of investment consultancy service and property management since 2018.

Mr. Liang has entered into a service agreement with the Company for a fixed term of two years with effect from 22 January 2020. Taking into account the recommendation of the Remuneration Committee, Mr. Liang will not be entitled to receive any Director's fees from the Company. Mr. Liang will hold office until the next annual general meeting of the Company and is eligible for re-election at the meeting, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this announcement, each of the New Co-Chairmen is deemed to be interested (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) in approximately 50.86% of the total issued share capital of the Company by virtue of holding 51% of the issued share capital of Global Fortune Global Limited. Global Fortune Global Limited is the beneficial owner of approximately 50.86% of the total issued share capital of the Company.

Code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report (the "**Corporate Governance Code**") as set forth in Appendix 15 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Liang's appointment as both the co-chairman and the chief executive office of the Company deviates from code provision A.2.1. The Board considers that appointing Mr. Liang as a New Co-Chairman will enable the Board to function more effectively when Mr. Wu is not available to attend the Board meeting in person. It is expected that, going forward, Mr. Wu will perform the other functions and responsibilities of the chairman under the Corporate Governance Code. The Board believes that the balance of power and authority is adequately ensured by its operations and governance which comprises experienced and high calibre individuals, with half of them being independent non-executive Directors.

* For identification purpose only

Save as disclosed above, as at the date of this announcement, each of the New Co-Chairmen (i) has not held any other major appointments and qualifications or directorships in other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to them under the GEM Listing Rules) of the Company; (iii) does not hold other positions with the Company or other members of the Group; and (iv) is not interested in any shares or underlying 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 further information required to be disclosed pursuant to the requirements of Rules 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of each New Co-Chairmen that need to be brought to the attention of the Stock Exchange or the holders of securities of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the Articles to facilitate the appointment of more than one chairman of the Company. The proposed amendments to the Articles, if adopted, will:

- (a) allow the Board to elect more than one chairman of the Company amongst the Directors;
- (b) provide the mechanism for determining the chairman of each meeting of the Board and the chairman of each general meeting where the Company has more than one chairman; and
- (c) reflect other housekeeping amendments.

The Board also proposes to adopt the amended and restated Articles which consolidates all amendments as approved by the Shareholders.

The proposed amendments to the Articles and adoption of a new set of Articles is subject to the passing of a special resolution by the Shareholders at the extraordinary general meeting to be held (the “EGM”).

Despatch of EGM circular

A circular containing, among other things, details of the proposed amendments to the Articles and a notice convening the EGM will be despatched to the Shareholders in due course.

By Order of the Board
Elegance Commercial and Financial Printing Group Limited
LIANG Zihao
Executive Director

Hong Kong, 21 February 2020

As at the date of this announcement, the executive Directors are Mr. LIANG Zihao and Mr. SAM WENG WA Michael, the non-executive Director is Mr. WU Jianwei and the independent non-executive Directors are Mr. TAM Ka Hei Raymond, Mr. YUEN Chun Fai and Ms. ZHU Xiaohui.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days after the date of publication and on the Company’s website at www.elegance.hk.