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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)

**RESIGNATION OF CHAIRMAN OF THE BOARD,
CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTORS;
APPOINTMENT OF CHAIRMAN OF THE BOARD AND
ACTING CHIEF EXECUTIVE OFFICER; AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces the following changes of the Company with effect from 13 December 2022:

1. Mr. Lee Wai Sang has resigned as the Chairman, the Chief Executive Officer and an executive Director and will cease to be the chairman of the Nomination Committee and a member of the Remuneration Committee;
2. Ms. Leung Mo Shan Jackie has resigned as an executive Director and executive assistant of the Group and will cease to be a member of the Risk Management Committee; and
3. Mr. Leung Pak Yin has resigned as an executive Director;
4. Mr. Hu Xiongjie, an executive Director, has been appointed as the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee;
5. Mr. Lam Wing Hung, an executive Director, the finance director and the joint company secretary of the Company, has been appointed as the acting Chief Executive Officer for a term of three months; and
6. Mr. Tsang Ho Yin, an independent non-executive Director, has been appointed as a member of the Risk Management Committee.

RESIGNATION OF CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of CROSSTEC Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 13 December 2022, (i) Mr. Lee Wai Sang (“**Mr. Lee**”) has resigned as the chairman of the Board (the “**Chairman**”), the chief executive officer of the Company (the “**Chief Executive Officer**”) and an executive Director due to personal health reason; (ii) Ms. Leung Mo Shan Jackie (“**Ms. Leung**”) has resigned as an executive Director and the executive assistant of the Group as she would like to devote more time to her family; and (iii) Mr. Leung Pak Yin (“**Mr. Leung**”) has resigned as an executive Director due to his family reasons. Mr. Leung remains as the project director (business development) of the Company.

Each of Mr. Lee, Ms. Leung and Mr. Leung confirmed that he/she did not have any disagreement with the Board and that there are no other matters in respect of his/her resignation that need to be brought to the attention of shareholders of the Company.

The Board would like to extend its appreciation to Mr. Lee, Ms. Leung and Mr. Leung for their valuable contributions to the Group during their tenure of office.

APPOINTMENT OF CHAIRMAN OF THE BOARD AND ACTING CHIEF EXECUTIVE OFFICER

The Board also announces that with effect from 13 December 2022, Mr. Hu Xiongjie (“**Mr. Hu**”), an executive Director, has been appointed as the Chairman, and Mr. Lam Wing Hung (“**Mr. Lam**”), an executive Director, the finance director and the joint company secretary of the Company, has been appointed as the acting Chief Executive Officer for a term of three months. The Company is in the process of identifying a suitable person to act as the Chief Executive Officer and shall make further announcement as appropriate.

Biographical details of Mr. Hu and Mr. Lam are set out below:

Mr. Hu Xiongjie, aged 33, has been appointed as an executive Director since 11 October 2022. He is also a director of a subsidiary of the Company. Mr. Hu has several years of working experience in logistic industry and entrepreneurial experience in Singapore and Malaysia. He was the project director of Ideology Interior Pte Ltd. prior to joining the Company. Mr. Hu holds a diploma in industrial and operations management from Republic Polytechnic Singapore.

Mr. Hu had entered into a service contract with the Company for a term commencing from 11 October 2022 to 8 September 2023 which may be terminated by not less than three months’ notice served by either party on the other. He is subject to re-election at the forthcoming annual general meeting of the Company and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company.

Pursuant to the aforesaid service contract, Mr. Hu is entitled to (i) a remuneration of HK\$4,000 per annum in his capacity as an executive Director, (ii) a sitting fee of HK\$2,500 for his attendance of each committee meeting (excluding the board meeting and general meeting) and (iii) other benefits under the Company's health insurance scheme and any employee benefit plan, which is determined with reference to his qualification, duties and responsibilities, and the recommendation from the remuneration committee of the Company (the "**Remuneration Committee**"). The remuneration of Mr. Hu for acting as the Chairman will be determined by the Board based on the recommendation from the Remuneration Committee and with reference to the Company's remuneration policy in due course.

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 a 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. 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 has entered into a service contract with the Company for a term commencing from 16 September 2022 to 8 September 2023 which may be terminated by not less than three months' notice served by either party on the other. He is subject to re-election at the forthcoming annual general meeting of the Company and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the articles of association of the Company. Pursuant to the aforesaid service contract, Mr. Lam is entitled to (i) a remuneration of HK\$4,000 per annum in his capacity as an executive Director, (ii) an annual remuneration as employee of the Company of HK\$900,000, (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. The remuneration of Mr. Lam for acting as the acting Chief Executive Officer will be determined by the Board based on the recommendation from the Remuneration Committee and with reference to the Company's remuneration policy in due course.

Save as disclosed above, as at the date of this announcement, each of Mr. Hu and 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 appointment of Mr. Hu and Mr. Lam and there is no other information relating to Mr. Hu and Mr. Lam which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that (i) following the resignation of Mr. Lee as an executive Director, he will cease to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the Remuneration Committee; (ii) following the resignation of Ms. Leung as an executive Director, she will cease to be a member of the risk management committee of the Company (the “**Risk Management Committee**”); (iii) Mr. Hu has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee in place of Mr. Lee; and (iv) Mr. Tsang Ho Yin, an independent non-executive Director, has been appointed as a member of the Risk Management Committee in place of Ms. Leung, all with effect from 13 December 2022.

By Order of the Board
CROSSTEC Group Holdings Limited
Lee Wai Sang
Chairman and Chief Executive Officer

Hong Kong, 12 December 2022

As at the date of this announcement, the Board comprises Mr. Lee Wai Sang, Mr. Leung Pak Yin, Ms. Leung Mo Shan Jackie, Mr. Hu Xiongjie and Mr. Lam Wing Hung as executive Directors; and Mr. So Chi Hang, Mr. Heng Ching Kuen Franklin and Mr. Tsang Ho Yin as independent non-executive Directors.