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FAR International Holdings Group Company Limited

泛遠國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2516)

(1) CHANGE OF DIRECTORS; (2) CHANGE OF CHIEF EXECUTIVE OFFICER; AND (3) CHANGE OF COMPOSITION OF BOARD COMMITTEES

RETIREMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of FAR International Holdings Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect immediately from the conclusion of the annual general meeting of the Company to be held on 31 May 2024 (the “**AGM**”) (or such other date to be detailed in the notice of the AGM):

1. Ms. Zhang Min 張旻 (“**Ms. Zhang**”) will retire from her position as an executive Director and will not stand for re-election at the AGM, and at the same time cease to be the chief executive officer of the Company (the “**Chief Executive Officer**”), due to retirement; and
2. Mr. Sun Peng 孫鵬 (“**Mr. Sun**”) will retire from his position as an independent non-executive Director and will not stand for re-election at the AGM, and at the same time cease to be a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company, to devote more time to his other business and personal commitments.

Both Ms. Zhang and Mr. Sun confirmed that they have no disagreement with the Board and that there are no other matters relating to their retirements that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Ms. Zhang and Mr. Sun for their tremendous contribution to the Company during their terms of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that:

1. Mr. Yao Shenjie 姚沈杰 (“**Mr. Yao**”) will be appointed as a non-executive Director with effect immediately from the conclusion of the AGM; and
2. Ms. Wang Jiaofei 汪姣飛 (“**Ms. Wang**”) will be appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee with effect immediately from the conclusion of the AGM.

The biographical details of Mr. Yao and Ms. Wang are as follows:

YAO Shenjie

Mr Yao, aged 32, graduated from Huazhong University of Science and Technology (華中科技大學) majoring in Civil Engineering in July 2020. He was an officer of Hangzhou Xiaoshan Highway Development Co., Ltd.* (杭州蕭山公路開發有限公司) from 2013 to 2016, and an officer of Hangzhou Xiaoshan International Airport Expressway Construction and Development Co., Ltd.* (杭州蕭山國際機場高速公路建設開發有限公司) from 2016 to 2019. During the period from 2019 to 2022, he was the deputy general manager and general manager of Hangzhou Gongshu State-owned Innovation Development Co., Ltd.* (杭州拱墅國投創新發展有限公司) (“**Hangzhou Gongshu**”) and the executive director and general manager of Hangzhou Force Asset Management Co., Ltd.* (杭州原動力資產管理有限公司) and Hangzhou Gongshu Industrial Investment Fund Co., Ltd.* (杭州拱墅產業投資基金有限公司), respectively. Since 2022, he has been the manager of Hangzhou Gongshu. Starting from 2020, he has been a director of Hangzhou Fortune Gala Investment Company Limited* (杭州財富盛典投資有限公司), a director of Zhejiang Electronic Equipment Company Limited* (浙江省電子器材有限公司), an executive director and general manager of Hangzhou Yangfan Culture Investment Company Limited* (杭州楊帆文化投資有限公司), and a director of Hangzhou Guancheng Kindergarten Company Limited* (杭州觀成幼兒園有限公司). Since July 2022, Mr. Yao is a director of Shanghai Runda Medical Technology Company Limited* (上海潤達醫療科技股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (Stock Code: 603108.SH). Since August 2022, he has been a director and general manager of Hangzhou Gongshu State-owned Investment Technology Development Co., Ltd.* (杭州拱墅國投科技發展有限公司). Since March 2023, Mr. Yao is a director of Hangzhou Huizhong Diagnostic Technology Company Limited* (杭州惠中診斷技術有限公司).

Mr. Yao will enter into a service agreement with the Company for an initial term of 3 years with effect immediately from the conclusion of the AGM, which will be renewed and extended automatically by 1 year on the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company (the “**Articles of Association**”) and

until terminated by either party giving at least 1 month's written notice of non-renewal before the expiry of the initial term. Mr. Yao will not receive any remuneration as a non-executive Director from the Company.

As at the date of this announcement, Mr. Yao does not have any interests in the shares (the “**Shares**”), underlying Shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed herein, as at the date of this announcement, Mr. Yao confirmed that (i) he has not held any other directorship in other listed public company in Hong Kong or overseas during the past three years preceding the date of this announcement; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (each as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; and (iv) there are no other matters in relation to the appointment of Mr. Yao as a non-executive Director that need to be brought to the attention of the Shareholders and the Stock Exchange, and there is no other information required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

WANG Jiaofei

Ms. Wang, aged 55, graduated from physical education major of Ningbo Normal College (寧波師範學院) (now known as Ningbo University (寧波大學)) in July 1988. From August 1988 to March 1995, she served as a member of the organisation committee of Dinghai Vocational High School of Zhejiang Province* (浙江省定海職業中學). During the period from April 1995 to April 2003, she served as the office manager of Sinotrans Foreign Trade and Transportation Company Limited, Zhoushan Branch* (中外運對外貿易運輸有限公司舟山分公司). From May 2003 to September 2017, she served as the department manager, assistant general manager and deputy general manager of Sinotrans Air Transport Development Company Limited, Zhejiang Branch* (中外運空運發展股份有限公司浙江分公司). Since October 2017, she has served as the director and executive deputy general manager of Zhejiang Xinhuang Environmental Engineering Co., Ltd* (浙江鑫煌環境工程有限公司).

Ms. Wang will enter into a service agreement with the Company for an initial term of 3 years with effect immediately from the conclusion of the AGM, which will be renewed and extended automatically by 1 year on the expiry of such initial term, but she is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and until terminated by either party giving at least 1 month's written notice of non-renewal before the expiry of the initial term. Subject to the approval of the Shareholders at the AGM and the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”) from time to time, Ms.

Wang will be entitled to receive a Director's fee of RMB80,000 per annum, which is to be determined with reference to her duties and responsibilities towards the Company and the then prevailing market conditions and practice.

As at the date of this announcement, Ms. Wang does not have any interests in the Shares, underlying Shares and debentures of the Company within the meaning of Part XV of SFO.

Save as disclosed herein, as at the date of this announcement, Ms. Wang confirmed that (i) she has not held any other directorship in other listed public company in Hong Kong or overseas during the past three years preceding the date of this announcement; (ii) she does not hold any other positions with the Company or any of its subsidiaries; (iii) she does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (each as defined under the Listing Rules) of the Company; and (iv) there are no other matters in relation to the appointment of Ms. Wang as an independent non-executive Director that need to be brought to the attention of the Shareholders and the Stock Exchange, and there is no other information required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

Further, Ms. Wang confirmed that (i) she meets all the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of appointment.

The Board would like to express its warm welcome to Mr. Yao and Ms. Wang for their new appointments.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board also announces that following the cessation of Ms. Zhang as the Chief Executive Officer, Mr. Wang Quan 王泉 (“**Mr. Wang**”) will be appointed as the Chief Executive Officer with effect immediately from the conclusion of the AGM. Mr. Wang will also continue to serve as an executive Director, the chairman of the Board (the “**Chairman**”), the chairman of the Nomination Committee and a member of the Remuneration Committee.

Following the aforesaid change of the Chief Executive Officer, Mr. Wang will assume the dual roles of the Chairman and the Chief Executive Officer. The Board believes that having the same individual in both roles as the Chairman and the Chief Executive Officer ensures that the Group has consistent leadership and can make and implement the overall strategy of the Group more effectively. The Board believes that this structure does not compromise the balance of power and authority. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group's circumstances.

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

Mr. Wang, aged 47, is an executive Director, Chairman and one of the controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Wang is the chairman of the Nomination Committee and a member of the Remuneration Committee. He was appointed as a Director on 24 November 2022 and redesignated as an executive Director and the Chairman on 24 February 2023. He is responsible for overall strategic planning and business direction of the Group. Mr. Wang is also a director of Hangzhou FAR International Logistics Co., Ltd.* (杭州泛遠國際物流有限公司) (“**Hangzhou FAR**”), Shenzhen Global Link Logistics Services Limited* (深圳市匯通天下物流有限公司), HK FAR Logistics Investments Limited (香港泛遠物流投資有限公司), ZY Logistics Company Limited (香港卓洋物流有限公司), Global Link Logistics Services Limited (航港物流有限公司), Sure Link Holdings Limited (燃連控股有限公司), Novel Harbour Holdings Limited (穎港控股有限公司) and Easygo Holdings Limited, as well as the director and general manager of Hangzhou Huguang Tongchen Logistics Co. Ltd.* (杭州和光同塵物流有限公司) and Hangzhou Feiyue Supply Chain Management Co., Ltd.* (杭州飛約供應鏈管理有限公司). Mr. Wang has over 27 years of experience in cross-border logistics industry. Mr. Wang was a manager of Zhejiang Property International Freight Company Limited* (浙江物產國際貨運有限公司), a subsidiary of Zhejiang Materials Industry Group Corporation (a state-owned company in which its issued shares are listed on the Shanghai Stock Exchange (stock code: 600704.SH)) from July 1997 to December 2000. He was also a manager of Hangzhou Longhang Freight Forwarding Company Limited* (杭州龍航貨運代理有限公司), one of the founding members of Hangzhou FAR from January 2001 to July 2004. Mr. Wang was the deputy general manager since the establishment of Hangzhou FAR in August 2004 until he was promoted as the executive director and general manager in May 2015. He was the chairman and general manager of Hangzhou FAR during the period from August 2015 to July 2021 and remains as the chairman of Hangzhou FAR since July 2021 up to the present date.

Mr. Wang obtained a Bachelor Degree in International Trade from Ningbo University in June 1997.

Mr. Wang as an executive Director has signed a service agreement with the Company for an initial term of 3 years commencing from 22 December 2023, which will be renewed and extended automatically by 1 year on the expiry of such initial term, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and until terminated by either party giving at least 1 month’s written notice of non-renewal before the expiry of the initial term. Mr. Wang is entitled to a Director’s fee of RMB408,000 per annum, which was determined by the Board with reference to the recommendation given by the Remuneration Committee, having regard to his duties and expertise, individual performance, the Group’s operation results and prevailing market rate.

As at the date of this announcement, Mr. Wang is deemed to be interested in 263,189,164 Shares, representing approximately 33.74% of the total issued share capital of the Company. As at the date of this announcement, Zi Yue Holdings Limited (子越控股有限公司) (“**Zi Yue**”) and Gensis FAR Holdings Limited (天遠控股有限公司) (“**Gensis FAR**”) are holding 221,213,154 and 41,976,010 Shares, representing approximately 28.36% and 5.38% of the entire issued share capital of the Company, respectively. Zi Yue is entirely owned by Mr. Wang. Therefore, Mr. Wang is deemed to be interested in the Shares held by Zi Yue by virtue of the SFO. Gensis FAR is wholly owned by Hangzhou Aiyuan Investment Management Partnership (Limited Partnership)* (杭州愛遠投資管理合夥企業(有限合夥)) (“**Hangzhou Aiyuan L.P.**”). Mr. Wang is interested in approximately 37.88% of the equity interest in Hangzhou Aiyuan L.P. Therefore, Mr. Wang is deemed to be interested in the Shares held by Gensis FAR by virtue of the SFO.

Save as disclosed herein, as at the date of this announcement, Mr. Wang confirmed that (i) he has not held any other directorship in other listed public company in Hong Kong or overseas during the past three years preceding the date of this announcement; (ii) he does not hold any other positions with the Company or any of its subsidiaries; (iii) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (each as defined under the Listing Rules) of the Company; and (iv) there are no other matters in relation to the appointment of Mr. Wang as the Chief Executive Officer that need to be brought to the attention of the Shareholders and the Stock Exchange, and there is no other information required to be disclosed under Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect immediately from the conclusion of the AGM, the compositions of the Audit Committee and the Nomination Committee will be as follows:

AUDIT COMMITTEE

Mr. Ye Xingyue (*Chairman*)

Mr. Ren Tiangan

Ms. Wang Jiaofei

NOMINATION COMMITTEE

Mr. Wang Quan (*Chairman*)

Mr. Ren Tiangan

Ms. Wang Jiaofei

By order of the Board

FAR International Holdings Group Company Limited

Wang Quan

Chairman and Executive Director

Hong Kong, 26 March 2024

As at the date of this announcement, the executive Directors are Mr. Wang Quan, Ms. Zhang Min, Mr. Yang Zhilong, Mr. Zhang Guangyang and Mr. Zhu Jiong; the non-executive Director is Mr. Wei Ran; and the independent non-executive Directors are Mr. Ye Xingyue, Mr. Ren Tiangan and Mr. Sun Peng.

* *For identification purposes only*