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温嶺浙江工量刃具交易中心股份有限公司
Wenling Zhejiang Measuring and Cutting Tools Trading Centre Company Limited*
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1379)

**RESIGNATION OF DIRECTOR AND CHAIRMAN;
APPOINTMENT OF CHAIRMAN;
PROPOSED APPOINTMENT OF DIRECTOR;
RESIGNATION OF JOINT COMPANY SECRETARY;
RESIGNATION OF SUPERVISOR;
PROPOSED APPOINTMENT OF SUPERVISOR;
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 27 March 2024,

- (1) Mr. Huang resigned as non-executive Director and Chairman and ceased to be the chairman of the Nomination Committee and a member of the Audit Committee;
- (2) Mr. Pan has been appointed as Chairman and the chairman of the Nomination Committee;
- (3) Mr. Lai resigned as a joint company secretary of the Company;
- (4) Mr. Xu has been proposed to be appointed as an executive Director;
- (5) Ms. Tse resigned as a shareholder representative supervisor of the Supervisory Committee;
- (6) Mr. Feng has been proposed to be appointed as shareholder representative supervisor of the Supervisory Committee; and
- (7) Mr. Jin has been appointed as a member of the Audit Committee.

(1) RETIREMENT OF NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND THE NOMINATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Wenling Zhejiang Measuring and Cutting Tools Trading Centre Company Limited* (the “**Company**” and together with its subsidiaries, the “**Group**”) hereby announces that with effect from 27 March 2024, Mr. Huang Qun (“**Mr. Huang**”) has resigned as non-executive Director and chairman of the Board (the “**Chairman**”) and ceased to be the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the Audit Committee of the Company (the “**Audit Committee**”) as he would like to devote more time to his other personal commitments.

Mr. Huang confirmed that as at the date of this announcement, (i) he does not have any claim against the Company in respect of his retirement; (ii) he does not have any disagreement with the Board; and (iii) there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

(2) APPOINTMENT OF CHAIRMAN OF THE BOARD AND THE NOMINATION COMMITTEE

On 27 March 2024, Mr. Pan Haihong (“**Mr. Pan**”), who is currently an executive Director, was appointed as the Chairman and the chairman of the Nomination Committee.

Pursuant to code provisions C.2.1 of the Appendix C1 Corporate Governance Code, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, the Company do not have a separate chairman and chief executive officer and Mr. Pan currently assumed both roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

(3) RESIGNATION OF JOINT-COMPANY SECRETARY OF THE COMPANY

The Board also hereby announces that on 27 March 2024, Mr. Lai Wai Leuk (“**Mr. Lai**”), has tendered his resignation as a joint company secretary of the Company.

Mr. Lai confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders. Upon Mr. Lai’s resignation as a joint company secretary of the Company, Mr. Xu Yi (“**Mr. Xu**”), the remaining joint company secretary of the Company, who possesses the requisite qualification and experience as required under Rule 3.28 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), will remain in office and act as the company secretary of the Company (the “**Company Secretary**”).

(4) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board proposed to appoint Mr. Xu as an executive Director for a term commencing from the date of approval of the Shareholders at the forthcoming annual general meeting of the Company (the “**AGM**”) until the expiry of the term of office of the second session of the Board (the “**Proposed Appointment of Mr. Xu**”).

According to the Articles of Association of the Company, the Proposed Appointment of Mr. Xu is subject to the approval by the Shareholders at a general meeting of the Company. The ordinary resolution in relation to the Proposed Appointment of Mr. Xu will be proposed at the AGM.

The biographical details of Mr. Xu is as follows:

Mr. Xu, aged 29, graduated from the University of Wales, the United Kingdom with a bachelor degree of arts, majoring in art and design (3D computer animation) in August 2016. Mr. Xu joined the Company as a person-in-charge in office from September 2016 to April 2018, where he was responsible for overseeing the daily operations, compliance and secretarial matters of our Company. Mr. Xu has been appointed as a personnel of information disclosure of our Company since April 2018 and the joint company secretary of the Company from August 2018 to March 2024 and then was appointed as Company Secretary at the date of this announcement, and is primarily responsible for overseeing corporate governance, compliance, risk management and company secretarial matters.

Save as disclosed above, as at the date of this announcement, Mr. Xu (i) did not hold any directorships in other listed public companies in the past three years, (ii) did not have other connections with any director, senior management, substantial shareholder or controlling shareholder of the Company, (iii) did not hold any position with the Company or other members of the Group, (iv) did not have any interests in the shares of the Company within the meaning of Part XV of the SFO, and (v) had not been involved in any of the matters mentioned under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Xu will enter into a service contract with the Company after approval of the Proposed Appointment of Mr. Xu is obtained at the AGM. The term of office of Mr. Xu shall be effective upon approval at the AGM and ending on the expiration of the term of the second session of the Board. Mr. Xu will be entitled to a remuneration of RMB30,000 per annum during his terms of office as Director, the amount of which was determined by the Remuneration Committee with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions. Such amount is fully covered by the service contract. The remuneration of Mr. Xu is subject to review by the Board and the Remuneration Committee from time to time.

Save as disclosed above, there are no other matters in relation to the Proposed Appointment of Mr. Xu which need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules

(5) RESIGNATION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

On 27 March 2024, Ms. Xie Yanli (“**Ms. Xie**”) tendered her resignation as a shareholder representative supervisor of the Supervisory Committee of the Company (the “**Supervisory Committee**”) as she would like to devote more time to her other personal commitments. The resignation of Ms. Xie will take effect upon the conclusion of the AGM subject to the approval by the Shareholders of the appointment of the proposed new supervisor at the AGM.

Ms. Xie has confirmed that she has no disagreement with the Board and the Supervisory Committee and there are no other matters that need to be brought to the attention of the Shareholders in relation to her resignation.

(6) APPOINTMENT OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

The Board and the Supervisory Committee proposed to appoint Mr. Feng Lin Jun (“**Mr. Feng**”) as a shareholder representative supervisor for a term commencing from the date of approval of the Shareholders at the AGM until the expiry of the term of office of the second session of the Supervisory Committee (the “**Proposed Appointment of Mr. Feng**”).

According to the Articles of Association of the Company, the Proposed Appointment of Mr. Feng is subject to the approval by the Shareholders at a general meeting of the Company. The ordinary resolution in relation to the Proposed Appointment of Mr. Feng will be proposed at the AGM.

The biographical details of Mr. Feng is as follows:

Mr. Feng Lin Jun, aged 40, has about 10 years of experience in the management. Mr. Feng has been working in the local government authority of Wenling City since April 2014 and currently serves as the secretary of the discipline inspection commission of Wenling City Market Group Company Limited. Mr. Feng obtained associate degree of Major in Environmental and Art Design from Jiangxi Science and Technology Normal University in the PRC in June 2022.

Other than disclosed above, Mr. Feng did not hold any positions in the Company or any of its subsidiaries, nor did he hold any other directorship of other listed companies in the past three years. Mr. Feng does not have any relationship with any other Directors, supervisors, senior management or substantial shareholders or controlling shareholder of the Company. Mr. Feng holds no other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and has not received any regulatory sanction imposed by the China Securities Regulatory Commission or any other government authority.

Mr. Feng will enter into a service contract with the Company after approval of the Proposed Appointment of Mr. Feng is obtained at the AGM. The term of office of Mr. Feng shall be effective upon approval at the AGM and ending on the expiration of the term of the second session of the Supervisory Committee. Mr. Feng will be entitled to receive emoluments of RMB30,000 per annum during their terms of office as supervisors of the Company, the amount of which was determined by the Company based on his scope of work and performance and will be disclosed in the annual report of the Company during their terms of office and proposed to the general meeting for final approval. Such amount is fully covered by the service contract.

Save as disclosed above, there are no other matters in relation to the Proposed Appointment of Mr. Feng which would require disclosure under rule 13.51(2) of the Listing Rule or matters should be disclosed to the Shareholders.

(7) CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board hereby further announces that following the resignation of Mr. Huang, Mr. Jin Hongqing, the independent non-executive Director, has been appointed as a member of the Audit Committee with effect from 27 March 2024.

The AGM will be held for the purposes of, among other things, seeking the Shareholders' approval on the Proposed Appointment of Mr. Xu and the Proposed Appointment of Mr. Feng. At the AGM, voting on the proposed ordinary resolutions will be conducted by way of poll. The notice of the AGM will be despatched to the Shareholders in due course. A circular containing, among other things, details of the Proposed Appointment of Mr. Xu and the Proposed Appointment of Mr. Feng, will also be despatched to the Shareholders as soon as practicable.

The Board would like to express its sincere gratitude to Mr. Huang, Mr. Lai and Ms. Xie for their valuable contributions to the Company during their tenure of service. The Board would further like to take this opportunity to welcome Mr. Pan and Mr. Xu on their new roles.

By order of the Board
**Wenling Zhejiang Measuring and
Cutting Tools Trading Centre Company Limited***
溫嶺浙江工量刃具交易中心股份有限公司
Pan Haihong
Executive Director

Zhejiang Province, the PRC, 27 March 2024

As at the date of this announcement, the Board comprises Mr. Pan Haihong and Mr. Zhou Guilin as executive Directors; Mr. Wang Wenming, Mr. Cheng Jinyun and Mr. Ye Yunzhi as non-executive Directors; and Mr. Xu Wei, Mr. Jin Hongqing and Mr. Wong Ka Wai as independent non-executive Directors.

* *For identification purpose only*