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ST INTERNATIONAL HOLDINGS COMPANY LIMITED

智紡國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8521)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that on 21 May 2024:

- (1) Mr. Fong Kin Tat resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Corporate Governance Committee; and
- (2) Mr. Liu Mingfang was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Corporate Governance Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**”, and each of a “**Director**”) of ST International Holdings Company Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that on 21 May 2024, Mr. Fong Kin Tat (“**Mr. Fong**”) tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee (“**Remuneration Committee**”) and a member of each of the audit committee (“**Audit Committee**”) and the corporate governance committee (“**Corporate Governance Committee**”) of the Board due to his other business pursuits and commitments.

Mr. Fong has confirmed that he does not have any disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”) or The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that on 21 May 2024, Mr. Liu Mingfang (“**Mr. Liu**”) was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Corporate Governance Committee.

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

Mr. Liu Mingfang, aged 46, has over 20 years of experience in corporate finance and investment management, and is particularly familiar with the negotiation and investment analysis of corporate investment projects. Since August 2008, he has worked at Guangzhou Guoji Investment Co., Ltd.* (廣州國濟投資顧問有限公司) and is currently a senior advisor.

From September 2001 to February 2003, he worked at Beijing Eagles United Investment Co., Ltd.* (北京鵬聯投資顧問有限公司) where his last position was an associate. From March 2003 to August 2006, Mr. Liu worked at Taihe Media Investment Co., Ltd.* (太合傳媒投資有限公司) where his last position was the director of the investment department.

Mr. Liu obtained a Bachelor of Economics from the Beijing Wuzi University, the People’s Republic of China (“**PRC**”) in July 2001 and a Master of Business Administration (“**MBA**”) from the International MBA Program co-developed by the Tsinghua University, the PRC, and the Massachusetts Institute of Technology, the United States of America, in July 2008. He holds a Legal Professional Qualification Certificate issued by the Ministry of Justice of the PRC. Mr. Liu also participated in the Global Classroom course on Integrated Approaches to Sustainable Development Practice jointly organised by the Earth Institute at Columbia University and the Brookings-Tsinghua Center for Public Policy in December 2008.

Save as disclosed above, as at the date of this announcement, Mr. Liu has not held any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas, or any other major appointments or professional qualifications. As at the date of this announcement, Mr. Liu (i) has not held any positions with the Company or other members of the Group; and (ii) does not have any relationships with any Directors, senior management or substantial or controlling Shareholders (having the meaning ascribed to it under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”)) of the Company.

As at the date of this announcement, Mr. Liu is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Liu has entered into an appointment letter in respect of his appointment as an independent non-executive Director for a continuous term and such appointment is subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company and the GEM Listing Rules. Mr. Liu is entitled to a director's fee of HK\$10,000 per month, which is determined with reference to prevailing market conditions, duties and responsibilities of Mr. Liu at the Company and the remuneration policy of the Company.

Mr. Liu confirmed that (i) he met the independence criteria as set out in Rule 5.09 of the GEM Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the GEM Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment.

Mr. Liu was an independent non-executive director of Richly Field China Development Limited (stock code: 313) ("**Richly Field**"), a company whose shares are listed on the Main Board of the Stock Exchange, from 13 August 2010 to 25 April 2012. As disclosed in the regulatory announcement published by the Stock Exchange on 21 January 2015 ("**Regulatory Announcement**"), the Listing Committee ("**Listing Committee**") of the Stock Exchange criticised, inter alia, Mr. Liu as a former independent non-executive director of Richly Field for his breaches of his obligations under the Declaration and Undertaking with regard to Directors ("**Undertaking**") given to the Stock Exchange in the form set out in Appendix 5-B to the Rules ("**Main Board Listing Rules**") Governing the Listing of Securities on the Stock Exchange.

The Listing Committee found that each of Mr. Liu and certain former directors of Richly Field breached their respective Undertakings to use his/her best endeavours to procure Richly Field's compliance with the Main Board Listing Rules in relation to certain connected transactions of Richly Field for the following reasons (insofar as Mr. Liu was concerned):

- (1) they ratified one of the connected transactions in June 2011. Noting that the undisclosed and unreported transaction had occurred in early March 2011 involving a substantial deposit payment by a principal subsidiary of Richly Field; and that another former director of Richly Field who authorised the transaction and signed the relevant agreement ("**Former Director**") did not notify Richly Field's board of directors ("**Rich Field's Board**") of the transaction, each of the relevant directors was put on notice of the need to enquire and establish reasons of and circumstances leading to the non-reporting of the transaction to Richly Field's Board at the relevant time. Best endeavours would have reasonably required and expected the relevant directors to:
 - (a) enquire and look into the circumstances and enquire as to why the Former Director did not inform or involve any members of Richly Field's Board in the consideration and approval of the transaction or why it was not reported to Richly Field's Board in a timely manner;

- (b) establish any internal control deficiencies to which the non-reporting of the transaction to Richly Field’s Board might be partly attributable; and take steps to rectify those deficiencies; and
 - (c) consider and enquire of the Former Director and the management of Richly Field about the implications of the Main Board Listing Rules of the transaction including whether it required disclosure under the Main Board Listing Rules; and
- (2) they failed to ensure Richly Field had adequate and effective internal controls in place to ensure its compliance with the Main Board Listing Rule arising from transactions conducted at the subsidiary level.

The Listing Committee further directed Mr. Liu and certain former directors of Richly Field to, as a pre-requisite of future appointment as a director of a company listed on the Stock Exchange, attend 24 hours of training on compliance of the Main Board Listing Rules, particularly in relation to notifiable and connected transactions, before the effective date of such appointment. The training should be provided by the Hong Kong Institute of Directors, Hong Kong Institute of Chartered Secretaries or other course providers approved by the Listing Department of the Stock Exchange (“**Training Requirement**”).

Mr. Liu confirmed that he has satisfied the Training Requirement by completing a 24-hour director training programme (“**24-Hour Programme**”) offered by The Hong Kong Institute of Directors in September 2023 as required under the Training Requirement. The 24-Hour Programme covered various topics in relation to compliance of the Main Board Listing Rules, including but not limited to corporate governance, notifiable transactions, connected transactions, duties of directors of listed companies, market misconduct, inside information and conflict of interest.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor any other matters in relation to the appointment of Mr. Liu that need to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to Mr. Fong for his invaluable contribution to the Company during his tenure of service and its warm welcome to Mr. Liu on his appointment to the Board.

For and on behalf of the Board
ST International Holdings Company Limited
Wong Kai Hung Kelvin
Chairman and Executive Director

Hong Kong, 21 May 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wong Kai Hung Kelvin, Mr. Li Jian and Mr. Chen Simon Guomin; one non-executive Director, namely Mr. Hung Yuk Miu; and three independent non-executive Directors, namely Mr. Ng Wing Heng Henry, Dr. Chan Yee Wah and Mr. Liu Mingfang.

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 Stock Exchange’s website at www.hkexnews.hk for at least seven days after the date of publication and on the Company’s website at www.smart-team.cn.

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