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HNA Technology Investments Holdings Limited
海航科技投資控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2086)

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

References are made to the joint announcements dated 12 January 2021, 4 February 2022 and 25 February 2022 and the composite offer and response document dated 4 February 2022 (the “**Composite Document**”) jointly issued by HNA Technology Investments Holdings Limited (the “**Company**”), Mars Development Limited and Megacore Development Limited (collectively, the “**Joint Offerors**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document.

As disclosed in the Composite Document, any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made by the Company as and when appropriate.

RESIGNATION OF DIRECTORS

The Board announces that:

1. Mr. Jiang Hao (“**Mr. Jiang**”) has tendered his resignation as the Chairman of the Board and an executive Director with effect from 26 February 2022 due to his other business commitments;

2. Mr. Peng Zhi (“**Mr. Peng**”) has tendered his resignation as an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 26 February 2022 due to his other business commitments;
3. Mr. Xu Jie (“**Mr. Xu**”) has tendered his resignation as an executive Director with effect from 26 February 2022 due to his other business commitments;
4. Mr. Wang Jing (“**Mr. Wang**”) has tendered his resignation as an executive Director with effect from 26 February 2022 due to his other business commitments;
5. Mr. Guo Dan (“**Mr. Guo**”) has tendered his resignation as an independent non-executive Director, a member of the audit committee of the Company (the “**Audit Committee**”), a member of the Remuneration Committee and the chairmen of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 26 February 2022 due to his other business commitments; and
6. Ms. O Wai (“**Ms. O**”) has tendered her resignation as an independent non-executive Director and a member of the Audit Committee with effect from 26 February 2022 due to her other business commitments.

Each of Mr. Jiang, Mr. Peng, Mr. Xu, Mr. Wang, Mr. Guo and Ms. O has confirmed that he/she has no disagreement with the Board and that there is no other matter relating to his/her resignation which needs to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to extend its gratitude to Mr. Jiang, Mr. Peng, Mr. Xu, Mr. Wang, and Mr. Guo and Ms. O for their valuable contributions to the Company during their tenure as Directors.

CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from 26 February 2022, following the resignation of Mr. Jiang and Mr. Peng:

1. Each of Mr. Mai Zhaoping (“**Mr. Mai**”, an executive Director) and Mr. Zhang Xueqin (“**Mr. Zhang**”, an executive Director) has been appointed as co-Chairman of the Board; and
2. Mr. Zhang has been appointed as Chief Executive Officer of the Company.

The biographical details of Mr. Mai and Mr. Zhang are set out below.

Mr. Mai

Mr. Mai, aged 54, was appointed as an executive Director on 4 February 2022. He obtained the master of management in December 2009 from the Jinan University in the PRC. Mr. Mai has extensive experience in business development and management. He is currently the vice chairman of Guangdong Hongfa Investment Group Co., Limited* (廣東鴻發投資集團有限公司), a company based in the PRC focusing in, inter alia, properties development, financial services, healthcare, education and public area construction in the PRC (www.hongfagroup.net). Mr. Mai was also a former member of the Guangdong Provincial People's Political Consultative Conference during January 2008 to January 2018.

Mr. Mai, being the sole ultimate beneficial owner of Mars Development, was interested in 77.67% of the entire issued share capital of the Company as at the date of this announcement through (i) the direct interest of Mars Development in the Company; (ii) the interest of Mars Development in 60% of the entire issued share capital in the Target Company; and (iii) the acting in concert arrangement with Mr. Zhang pursuant to the Deed of Concert Parties. Mr. Mai is the father of Ms. Mai Qiqi, a non-executive Director.

Mr. Mai was one of the shareholders and directors (together with another individual) of Top Treasure Engineering Limited (“**Top Treasure**”), a company incorporated with limited liability under the laws of Hong Kong, since April 2000 and until prior to its dissolution. Top Treasure was dissolved or put into liquidation during his directorship. Top Treasure recorded a default in payment of material sum to one of its major customers in 2001. It had then suffered from liquidity issue and unable to settle, inter alia, salary payables when became due. A creditor of Top Treasure filed a petition for its winding up in January 2005 with the High Court of Hong Kong in relation to overdue salary. Top Treasure was dissolved by compulsory winding up by the High Court of Hong Kong in July 2009. Mr. Mai confirmed that (i) there was no wrongful act on his part which led to the winding up or dissolution of Top Treasure; (ii) he is not aware of any actual or potential claim that has been made against him as a result of the winding up or dissolution of Top Treasure; (iii) no misconduct or misfeasance on his part were involved in the winding up or dissolution of Top Treasure.

It is proposed that Mr. Mai will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Zhang

Mr. Zhang, aged 50, was appointed as an executive Director on 4 February 2022. He obtained the master of business administration from the Macau University of Science and Technology in June 2005. Mr. Zhang has extensive experience in business development and management. He is currently the chairman of the board of directors of Guangdong Zhong Zhao Industrial Group Company Limited* (廣東中兆實業集團有限公司), a company based in the PRC focusing in, inter alia, property investments and investments in industrial businesses.

Mr. Zhang, being the sole ultimate beneficial owner of Megacore Development (one of the Joint Offerors), was interested in 77.67% of the entire issued share capital of the Company as at the date of this joint announcement through (i) the direct interest of Megacore Development in the Company; (ii) the interest of Megacore Development in 40% of the entire issued share capital in the Target Company; and (iii) the acting in concert arrangement with Mr. Mai pursuant to the Deed of Concert Parties.

It is proposed that Mr. Zhang will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Save as disclosed above, as at the date of this announcement, each of Mr. Mai and Mr. Zhang does not (i) hold any other interests in the shares of the Company within the meaning of Part XV of the SFO; (ii) have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company; (iii) hold any other positions with the Company or other members of the Group; and (iv) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Mai and Mr. Zhang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Code Provision C.2.1 of the Corporate Governance Code (the “**Code Provision**”) as set out in Appendix 14 of the Listing Rules stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As Mr. Zhang performs the roles of the co-Chairman and the Chief Executive Officer, the Company has deviated from this Code Provision from the date of this announcement. However, the Board believes that vesting the roles of both the co-Chairman and the Chief Executive Officer in Mr. Zhang has the benefit of ensuring consistent and continuous planning and execution of the Company’s strategies and will enable the Board to function more effectively when Mr. Mai is not available to attend the Board meeting in person. It is expected that Mr. Zhang will perform the other functions and responsibilities of the chairman under the Code Provision. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the Board, with more than one third of them being independent non-executive Directors.

The Board would like to take this opportunity to express its welcome to Mr. Mai and Mr. Zhang for taking up the additional positions in the Company.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The Board further announces that, with effect from 26 February 2022:

Audit Committee

Each of Mr. Lai Chi Leung (“**Mr. Lai**”, an independent non-executive Director) and Mr. Zhang Dingfang (“**Mr. DF Zhang**”, an independent non-executive Director) has been appointed as a member of the Audit Committee.

Remuneration Committee

Each of Mr. Lai and Mr. DF Zhang has been appointed as a member of the Remuneration Committee.

Nomination Committee

Mr. DF Zhang has been appointed as the chairman of the Nomination Committee.

By order of the board of
HNA Technology Investments Holdings Limited
Mai Zhaoping Zhang Xueqin
Co-chairmen

* *The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only.*

Hong Kong, 28 February 2022

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Mai Zhaoping, Mr. Zhang Xueqin, Ms. Xu Tingting and Mr. Wong Chi Ho, two non-executive directors, namely Ms. Mai Qiqi and Mr. Shum Ngok Wa, and three independent non-executive directors, namely Dr. Lin Tat Pang, Mr. Lai Chi Leung and Mr. Zhang Dingfang.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.