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## **YUXING INFOTECH INVESTMENT HOLDINGS LIMITED**

**裕興科技投資控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8005)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER AND AUTHORISED REPRESENTATIVE**

The Board hereby announces that with effect from 22nd March 2021:

1. Mr. Gao has resigned as the Chief Executive Officer and ceased to act as an Authorised Representative but will remain as an executive Director of the Company; and
2. Mr. Cong has been appointed as the Chief Executive Officer and an Authorised Representative.

This announcement is made by Yuxing InfoTech Investment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.50(2) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**” and the “**Director(s)**” respectively) of the Company hereby announces that Mr. Gao Fei (“**Mr. Gao**”) has resigned as the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 22nd March 2021, due to personal reasons, but will remain as an executive Director of the Company.

Mr. Gao has confirmed that he has no disagreements with the Board in any aspect during his term of office as the Chief Executive Officer and there is no matter relating to his resignation from such position that will need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

## APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board further announces that Mr. Cong Yu (“**Mr. Cong**”) has been appointed as the Chief Executive Officer with effect from 22nd March 2021.

**Mr. Cong**, aged 51, graduated from the The People’s Liberation Army (Navy) Command College\* (中國人民解放軍陸軍指揮學院) majoring in National Defense Mobilization and National Defense Education. He has extensive experience in business development and investment projects. Mr. Cong has been an executive director of Heijinghe Fund Management Co., Ltd. since December 2013. Mr. Cong had also been the chairman of Ocean Interactive (Beijing) Technology Co., Ltd.. He is a director of certain subsidiaries of the Company. Mr. Cong was appointed to the Board as an executive Director of the Company on 21st January 2021.

Mr. Cong has entered into a service agreement with the Company for a term of three years with effect from 21st January 2021 and the service agreement may be terminated by either party thereto giving to the other party not less than six-month’s prior notice in writing. In accordance with the Bye-laws of the Company, Mr. Cong will hold office until the next general meeting of the Company and will retire and be eligible for re-election at that meeting and is thereafter subject to the rotation and re-election requirements under the Bye-laws of the Company.

Mr. Cong is entitled to a basic annual salary of HK\$845,000 plus a discretionary bonus, which shall be determined with reference to his duties, responsibilities and experience, and to prevailing market conditions, and is subject to annual review by the remuneration committee of the Company.

Mr. Cong is the sole shareholder and director of Cedar Surplus Investments Limited, which is a substantial shareholder of the Company holding 450,016,000 ordinary shares of the Company, representing approximately 18.09% of the issued share capital of the Company. He is also indirectly holding 25% of the issued share capital in Glory River Company Limited, an indirect non-wholly owned subsidiary of the Company through Cedar Surplus Investments Limited.

Save as disclosed above, as at the date of this announcement, Mr. Cong (i) does not hold any other position with the Company or its subsidiaries, nor have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications. There is no matter which is required to be disclosed under Rule 17.50(2)(h) to (w) of the GEM Listing Rules in respect of the appointment of Mr. Cong as the Chief Executive Officer.

## CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Cong has been appointed as an authorised representative of the Company (the “**Authorised Representative**”) in accordance with Rule 5.24 of the GEM Listing Rules in replacement of Mr. Gao with effect from 22nd March 2021.

The Board would like to take this opportunity to express its gratitude to Mr. Gao for his valuable services to the Company during his tenure as the Chief Executive Officer and welcome Mr. Cong to the new positions.

By order of the Board  
**Yuxing InfoTech Investment Holdings Limited**  
**Li Qiang**  
*Chairman*

Hong Kong, 22nd March 2021

\* *For identification purposes only*

*As at the date hereof, the executive Directors of the Company are Mr. Li Qiang, Mr. Cong Yu, Mr. Gao Fei, Mr. Shi Guangrong, Mr. Zhu Jiang and Mr. Chen Biao; the independent non-executive Directors of the Company are Ms. Shen Yan, Ms. Dong Hairong and Ms. Huo Qiwei.*

*This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and on the Company’s website at [www.yuxing.com.cn](http://www.yuxing.com.cn).*