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EDVANCE INTERNATIONAL HOLDINGS LIMITED

安領國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1410)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 18 September 2020:

- (1) The Company and Mr. Lee Francis Sung Kei have mutually agreed that Mr. Lee shall cease to act as the Chief Executive Officer of the Company but will remain as an executive Director of the Company; and
- (2) Mr. Liu Yui Ting Raymond has been appointed as the Chief Executive Officer.

References are made to the announcements of Edvance International Holdings Limited (the “**Company**”) dated 10 August 2020 and 25 August 2020.

As reflected in the said announcements, the Company and its subsidiaries (the “**Group**”) are in the process of expansion and diversification into new businesses including financial services and financial technology. The board (the “**Board**”) of directors of the Company (the “**Directors**”) considers that this is a very important phase of the Group’s development and the chief executive officer of the Company (the “**Chief Executive Officer**”) ought to be tasked with additional responsibilities to oversee, lead and steer the Group from a business perspective that covers the new businesses and is much broader than the Group’s principal engagement in the distribution of IT security products and the provision of IT security services. Having deliberated the matter carefully, the Board is convinced that Mr. Liu Yui Ting Raymond (“**Mr. Liu**”), an executive Director and Chairman of the Company (the “**Chairman**”), is best suited to take up such additional responsibilities particularly because he is the founder of the Group and has played the key leading role in the Group’s expansion and diversification. At the same time, the Board recognises the valuable contribution of Mr. Lee Francis Sung Kei (“**Mr. Lee**”) who has been acting as the Chief Executive Officer and believes that Mr. Lee should concentrate on overseeing the development, strategic planning and major decision-making in respect of the Group’s principal engagement in the distribution of IT security products and the provision of IT security services.

Pursuant to the aforesaid, the Company and Mr. Lee have mutually agreed that Mr. Lee shall cease to act as the Chief Executive Officer of the Company with effect from 18 September 2020; and Mr. Liu has been appointed as the Chief Executive Officer with effect from 18 September 2020.

Mr. Lee confirmed that he has no disagreement with the Board and the Company and that there are no matters relating to his cessation to act as the Chief Executive Officer that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited. Mr. Lee will remain as an executive Director of the Company.

Mr. Liu, aged 52, was appointed as the Chairman and re-designated as an executive Director of the Company on 21 November 2016. Apart from his appointment as the Chief Executive Officer as disclosed in this announcement, he is at the same time the chairman of investment committee, and a member of the remuneration committee and the nomination committee of the Board. He is also one of the founders of the Group and has been a director of certain subsidiaries of the Company. Mr. Liu is responsible for the overall business development, strategic planning and major decision-making of the Group. Mr. Liu has over 28 years of experience in the IT industry. Mr. Liu was an analyst programmer of PowerGen Plc, a power generation company, from August 1991 to January 1994, and he was responsible for IT application development. Mr. Liu then worked at HewlettPackard Hong Kong Ltd (“**HP Hong Kong**”), from October 1994 to October 2000, and he last served as a consultant responsible for managing large scale IT bids and projects implementation. He was a vice president of e2 Tech Advisory Group Limited, a subsidiary of e2-Capital (Holdings) Limited (currently known as FDG Kinetic Limited) (stock code: 378) and principally engaged in financing, securities trading and asset investments, from October 2000 to March 2001, and was responsible for managing business and technology consulting projects. He was the vice president of Ebizal Consulting (Hong Kong) Limited from April 2001 to November 2001, and he was responsible for overseeing the business and technology consulting team.

Mr. Liu graduated from University of Strathclyde in the United Kingdom with a bachelor of engineering degree in information engineering in July 1991.

As at the date of this announcement, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the laws of Hong Kong) (the “**SFO**”), Mr. Liu together with Mr. Lo Wai Ho Ashley (a non-executive Director) are shareholders of Success Vision International Group Limited, the controlling shareholder of the Company, which is beneficially interested in 570,000,000 shares of the Company, representing approximately 56.72% of the total issued share capital of the Company. Save as disclosed above, Mr. Liu does not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the SFO.

There is currently no service contract between Mr. Liu and the Company for the position of Chief Executive Officer, therefore, Mr. Liu is not entitled to receive additional emolument solely due to his appointment for the position of Chief Executive Officer.

Since Mr. Liu is the Chairman, his appointment as the Chief Executive Officer constitutes a deviation from Code Provision A.2.1 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). However, as pointed out above, given the importance of the Group’s expansion and diversification into new businesses, the Board considers that Mr. Liu is best suited to take up the additional responsibilities to oversee, lead and steer the Group from a business perspective that covers the new businesses and is broader than the Group’s principal engagement in the distribution of IT security products and the provision of IT security services. The Board believes that Mr. Liu’s extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and Mr. Liu, by assuming the roles of both Chairman and Chief Executive Officer, would allow efficient business planning and decision for the Group as a whole, which the Board believes is for the best interest of the Group and the Shareholders.

To the best knowledge of the Board and save as disclosed above, Mr. Liu (i) does not hold any position with the Company or other members of the Group; (ii) does not have any relationship with the Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) has not held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters that need to be brought to attention of the shareholders of the Company.

By order of the Board
Edvance International Holdings Limited
Liu Yui Ting Raymond
Chairman and Executive Director

Hong Kong, 18 September 2020

As at the date of this announcement, the executive Directors are Mr. Liu Yui Ting Raymond, Mr. Lee Francis Sung Kei, Mr. Von John, and Mr. Lam Tak Ling, the non-executive Directors are Dr. Tang Sing Hing Kenny and Mr. Lo Wai Ho Ashley, and the independent non-executive Directors are Mr. Yu Kwok Chun Raymond, Mr. Ng Tsz Fung Jimmy, Mr. Chan Siu Ming Simon and Mrs. Wong Hung Flavia Yuen Yee.