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**MANFIELD**

**Manfield Chemical Holdings Limited**

**萬輝化工控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1561)**

### **APPOINTMENT OF DIRECTORS**

The Board announces that with effect from 10 December 2018 (being the date of despatch of the Composite Document), Dr Li Zhong Yuan has been appointed as an executive Director and Ms Zuo Yi has been appointed as a non-executive Director. Mr Li Gong, Mr Wang Jianping and Dr Shi Ping have been appointed as independent non-executive Directors.

Reference is made to (i) the announcements dated 13 November 2018, 14 November 2018 and 10 December 2018 jointly issued by Manfield Chemical Holdings Limited (the “**Company**”) and Timenew Limited (the “**Offeror**”) in relation to, amongst others, the SPA (including the Completion thereof) and the Offer; and (ii) the composite offer and response document in connection with the Offer dated 10 December 2018 (the “**Composite Document**”) jointly issued by the Company and the Offeror. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that with effect from 10 December 2018 (being the date of despatch of the Composite Document), Dr Li Zhong Yuan has been appointed as an executive Director and Ms Zuo Yi has been appointed as a non-executive Director. Mr Li Gong, Mr Wang Jianping and Dr Shi Ping have been appointed as independent non-executive Directors.

The biographical details of the newly-appointed Directors are set out as follows:

**Dr Li Zhong Yuan (“Dr Li”)**, aged 57, received a PhD in mathematics from the University of Michigan in 1990 and was employed as a CLE Moore Instructor at Massachusetts Institute of Technology (M.I.T.) for three years, researching and teaching in the field of mathematical sciences and their applications. Dr Li subsequently worked for a number of years with bulge bracket Wall Street Firms in innovatively structured financial products, and then started his own independent entrepreneurship since the year of 2000. He is experienced in financial services and digital applications in general, and fintech in particular.

Dr Li had been a director of China Health Group Limited (Stock Code: 673) until June 2016. Dr Li is also a member of the international Advisory Board of the University of California at San Diego’s School of Global Policy and Strategy and its 21st Century China Center’s China Leadership Board member.

As at the date of this announcement, Dr Li legally owned 49% of the Offeror which is interested in 450,000,000 Shares, and is deemed to be interested in such Shares under Part XV of the SFO.

**Ms Zuo Yi (“Ms Zuo”)**, aged 43, obtained a bachelor’s degree from Fudan University in 1997 and received a MBA from Stanford University’s Graduate School of Business in 2004. Ms Zuo has over 10 years of experience in investment banking and private equity worked as a vice president under the investment banking division of Morgan Stanley, and then as an executive director in the investment bank division of UBS Group. In 2013, Ms Zuo joined Crimson Private Fund to head up its China business. Ms Zuo joined Four Seasons Education Group, a NYSE listed company, in 2017 as its Chief Financial Officer.

**Mr Li Gong (“Mr Li”)**, aged 59, studied physics at Fudan University and obtained a bachelor of science and master of science in electrical engineering at the University of Houston in 1983 and 1985 respectively. He then started his career at Accenture in 1985 as a consultant and spent 30 years at Accenture. Mr Li was a member of Accenture Global Leadership Council, a senior managing director and the Chairman of Greater China region when he decided to retire from Accenture in 2015. Mr Li served as a member of the board of several Accenture’s joint ventures in Asia including China Communications Services Software Technology Company in China. He also served as a member of advisory committee to Shanghai Municipal Government, and was a recipient of Magnolia Gold Award (白玉蘭榮譽獎) of Shanghai Municipality. Mr Li was also an advanced leadership fellow at Harvard University from December 2015 to December 2016.

**Mr Wang Jianping (“Mr Wang”)**, age 53, has an MBA from Wuhan University in China. Mr Wang is a senior accountant and has spent his entire career in banking and investment in the PRC before he decided to retire from China Minsheng Investment Group Corp., a company in the PRC with RMB50 billion paid-in capital, as its vice-president and chief financial officer in 2018. In his banking career, Mr Wang served as a member of the Communist Party Committee of China Minsheng Bank headquarters and the governor of China Minsheng Bank Shanghai Branch. Prior to that, Mr Wang assumed multiple managerial positions of China Minsheng Bank headquarters’ finance departments over 10 years, including the President of Planning Finance Department and the President of Financial Management Department. Prior to China Minsheng Bank, Mr Wang worked at the People’s Bank of China — Hunan Provincial Branch.

Mr Wang has been an independent non-executive director of Aier Eye Hospital Group Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (Stock Code:300015) since 2015 and an independent non-executive director of Chongqing Lummy Pharmaceutical Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (Stock Code 300006) since 2016.

**Dr Shi Ping** (“**Dr Shi**”), aged 56, received a bachelor of science in economics from Nanjing University of Finance and Economics in 1985, a master of science in economics from Nanjing University in 2006, and also a PhD in resource economics from China University of Geosciences in 2014. Dr Shi is the Dean of Nanjing Audit University’s Ruihua School of Auditing and Accounting, where Nanjing Audit University is the only university cofounded by National Audit Office of the PRC, one of the 26 Ministries and Commissions composing of the PRC State Council, and Ruihua, the branding party of the School, is a leading accounting firm in the PRC. Dr Shi is the Chairman of Jiangsu Association of Wealth Managers and awarded with the status of consulting expert on managerial accounting by the Bureau of Finance of Jiangsu Province. Dr Shi has been involved in financial theory and practice researches over 10 years, and chaired and participated in four research projects of provincial and ministerial levels.

Dr Shi has been an independent non-executive director of Jiangsu Huaxicun Holding Co., Ltd., a company listed on the SME Board of Shenzhen Stock Exchange (Stock Code: 000936) and of SVG Group Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (Stock Code: 300331) since 2014 and an independent non-executive director of Nantong Jianghai Capacitor Co., Ltd., a company listed on the SME Board of Shenzhen Stock Exchange (stock code: 002484) and of Jiangsu Daybright Intelligent Electric Co., Ltd., a company listed on the ChiNext of Shenzhen Stock Exchange (Stock Code: 300670) since 2017.

As at the date of this announcement, each of the newly-appointed Directors has not entered into any service contract with the Company in relation to his/her appointment as a Director and is not appointed for a specific term but he/she is subject to retirement by rotation and re-election in accordance with the memorandum and the articles of association of the Company.

Each of the newly-appointed Directors will be entitled to receive a director’s fee to be determined by the Board and the remuneration committee of the Company with reference to his/her duties, responsibilities, qualifications, experiences and the prevailing market conditions.

Save as disclosed above:

- (i) each of the newly-appointed Directors has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement;
- (ii) as at the date of this announcement, each of the newly-appointed Directors does not have any interest in the Shares (within the meaning of Part XV of the SFO);
- (iii) each of the newly-appointed Directors does not hold any other position in the Company or its subsidiaries;

- (iv) each of the newly-appointed Directors does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and
- (v) there is no other information in relation to the new Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

The Company would like to extend its welcome to the newly-appointed Directors to the Board.

By Order of the Board  
**Manfield Chemical Holdings Limited**  
**Yuen Shu Wah**  
*Chairman*

Hong Kong, 10 December 2018

*As at the date of this announcement and following the appointment of the above Directors, the Board comprises:*

*Executive Directors:*

Mr Yuen Shu Wah  
Mr Ko Jack Lum  
Mr Ng Kai On  
Dr Li Zhong Yuan

*Non-executive Directors:*

Dato' Wong Peng Chong  
Mr Kong Muk Yin  
Ms Zuo Yi

*Independent non-executive Directors:*

Dr Chui Hong Sheung JP  
Mr Cheung Chi Wai Vidy  
Mr Yue Kwai Wa Ken  
Mr Li Gong  
Mr Wang Jianping  
Dr Shi Ping