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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)

**(1) RESIGNATION OF DIRECTORS AND
CHIEF EXECUTIVE OFFICER OF THE COMPANY;
(2) CHANGE OF CHAIRMAN OF THE BOARD AND
COMPOSITION OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND
DISSOLUTION OF THE EXECUTIVE COMMITTEE;
(3) CHANGE OF COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVES; AND
(4) CHANGE IN HEAD OFFICE
AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Reference is made to (i) the announcements dated 13 November 2018 and 14 November 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; (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; and (iii) the announcement dated 10 December 2018 of the Company in relation to the appointment of Directors. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

(1) RESIGNATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

Resignation of Directors

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on Monday, 31 December 2018:

- (i) Mr Yuen Shu Wah, Mr Ko Jack Lum and Mr Ng Kai On have resigned as executive Directors;

- (ii) Dato' Wong Peng Chong has resigned as a non-executive Director; and
- (iii) Dr Chui Hong Sheung, *JP*, Mr Cheung Chi Wai Vidy and Mr Yue Kwai Wa Ken have resigned as independent non-executive Directors.

Each of the resigning Directors has confirmed that (i) he has no disagreement with the Board; and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Mr Yuen Shu Wah, Mr Ko Jack Lum, Mr Ng Kai On, Dato' Wong Peng Chong, Dr Chui Hong Sheung *JP*, Mr Cheung Chi Wai Vidy and Mr Yue Kwai Wa Ken have resigned from directorship as a result of the change in control of the Company following the close of the Offer.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of the resigning Directors during their respective terms of service.

Resignation of the chief executive officer

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on 31 December 2018, Mr Ko Jack Lum, a former executive Director, has resigned as the chief executive officer of the Company.

(2) CHANGE OF CHAIRMAN OF THE BOARD AND COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE, NOMINATION COMMITTEE AND DISSOLUTION OF THE EXECUTIVE COMMITTEE

Change of chairman of the Board

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on 31 December 2018,

- (1) Dr Li Zhong Yuan has been appointed as the chairman of the Board; and
- (2) Mr Yuen Shu Wah has resigned as the chairman of the Board.

Change in composition of Board committees

The Board announces that, with effect from the close of the Offer at 4:00 p.m. on 31 December 2018, the composition of the Board committees has been changed as follows:

Audit Committee

- (1) Dr Shi Ping has been appointed as the chairman of the Audit Committee, and Mr Li Gong and Mr Wang Jianping have been appointed as members of the Audit Committee; and
- (2) Mr Yue Kwai Wa Ken has resigned as the chairman of the Audit Committee. Dr Chui Hong Sheung, *JP* and Mr Cheung Chi Wai Vidy have resigned as members of the Audit Committee.

Remuneration Committee

- (1) Mr Wang Jianping has been appointed as the chairman of the Remuneration Committee, and Mr Li Gong and Dr Li Zhong Yuan have been appointed as members of the Remuneration Committee; and
- (2) Mr Cheung Chi Wai Vidy has resigned as the chairman of the Remuneration Committee, and Dr Chui Hong Sheung, *JP*, Mr Yue Kwai Wa Ken, Mr. Yuen Shu Wah and Mr. Ko Jack Lum have resigned as members of the Remuneration Committee.

Nomination Committee

- (1) Mr Li Gong has been appointed as the chairman of the Nomination Committee, and Mr Wang Jianping and Dr Li Zhong Yuan have been appointed as members of the Nomination Committee; and
- (2) Mr Yuen Shu Wah has resigned as the chairman of the Nomination Committee. Mr Ko Jack Lum, Dr Chui Hong Sheung, *JP*, Mr Cheung Chi Wai Vidy and Mr Yue Kwai Wa Ken have resigned as members of the Nomination Committee.

Dissolution of the Executive Committee

The Board hereby announces that the Executive Committee has been dissolved in accordance with the articles of association of the Company with effect from the close of the Offer at 4:00 p.m. on 31 December 2018.

(3) CHANGES IN COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board announces that, with effect from 31 December 2018,

- (a) Mr Kong Muk Yin has resigned as the company secretary and an authorised representative of the Company (as required by Rule 3.05 of the Listing Rules);
- (b) Mr Ng Kai On has resigned as an authorised representative (as required by Rule 3.05 of the Listing Rules);
- (c) Dr Li Zhong Yuan has been appointed as an authorised representative (as required by Rule 3.05 of the Listing Rules); and
- (d) Mr Yip Ka Ki has been appointed as the company secretary and an authorised representative (as required by Rule 3.05 of the Listing Rules). Mr Yip Ka Ki is a Fellow Certified Public Accountant practising in Hong Kong and a fellow of The Association of Chartered Certified Accountant. He obtained a Bachelor of Arts (Hons) in Accountancy degree from The Hong Kong Polytechnic University in 1999 and has extensive experience in accounting, auditing, financial management and corporate finance in Hong Kong.

The Board takes this opportunity to thank Mr Kong Muk Yin and Mr Ng Kai On for their valuable contribution to the Company during their tenure of office and extend a warm welcome to Mr Yip Ka Ki.

(4) CHANGE IN HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board announces that the address of the Company's head office and principal place of business in Hong Kong has been changed to Unit 2A, 2/F., Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong with effect from 31 December 2018.

By Order of the Board
Manfield Chemical Holdings Limited
Dr Li Zhong Yuan
Chairman

Hong Kong, 31 December 2018

As at the date of this announcement, the Board comprises:

Executive Director:

Dr Li Zhong Yuan

Non-executive Directors:

Mr Kong Muk Yin

Ms Zuo Yi

Independent non-executive Directors:

Mr Li Gong

Mr Wang Jianping

Dr Shi Ping