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Geotech Holdings Ltd.

致浩達控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock code : 1707)

ANNOUNCEMENT IN RELATION TO (1) CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND CHAIRMAN OF THE BOARD; (2) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND (3) CHANGE OF AUTHORISED REPRESENTATIVES

The Board is pleased to announce that with effect from the Effective Date:

CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND CHAIRMAN OF THE BOARD

- (i) Mr. Kung has resigned as an executive Director and the Chief Executive Officer;
- (ii) Ms. Tang has resigned as an executive Director;
- (iii) Mr. Cheung has resigned as an independent non-executive Director;
- (iv) Mr. Chow has resigned as an independent non-executive Director;
- (v) Mr. Wei has resigned as an independent non-executive Director;
- (vi) Mr. Qiu Dong has been appointed as an executive Director;
- (vii) Mr. Chan Tsang Mo has been appointed as an independent non-executive Director;
- (viii) Mr. Shen has been appointed as an independent non-executive Director;
- (ix) Mr. Yau Kin Wing Sino ceased to act as the Chairman and has been appointed as the Chief Executive Officer; and
- (x) Mr. Chen Zhi has been appointed as the Chairman.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the change of Directors and with effect from the Effective Date:

- (i) Mr. Chow has resigned as the chairman of the Audit Committee. Mr. Cheung has resigned as a member of the Audit Committee;
- (ii) Mr. Chan Tsang Mo has been appointed as the chairman of the Audit Committee and Mr. So and Mr. Shen have been appointed as members of the Audit Committee;
- (iii) Mr. Chow has resigned as the chairman of the Remuneration Committee. Mr. Cheung and Mr. Kung have resigned as members of the Remuneration Committee;
- (iv) Mr. So has been appointed as the chairman of the Remuneration Committee and Mr. Chen Zhi, Mr. Chan Tsang Mo and Mr. Shen have been appointed as members of the Remuneration Committee;
- (v) Mr. Yau Kin Wing Sino has resigned as the chairman of the Nomination Committee. Mr. Cheung has resigned as a member of the Nomination Committee; and
- (vi) Mr. Chen Zhi has been appointed as the chairman of the Nomination Committee and Mr. So, Mr. Chan Tsang Mo and Mr. Shen have been appointed as members of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that Mr. Yau Kin Wing Sino ceased to act as the Authorised Representatives and Mr. Chen Zhi has been appointed as the Authorised Representatives with effect from the Effective Date.

CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER OF THE COMPANY AND CHAIRMAN OF THE BOARD

Resignation of Directors

The board (the “**Board**”) of directors (the “**Directors**”) of Geotech Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that with effect from 15 January 2019 (the “**Effective Date**”), Mr. Kung Ho Man (“**Mr. Kung**”) and Ms. Tang Ka Wa Danise (“**Ms. Tang**”) have resigned as executive Directors and Mr. Cheung Wai Lun Jacky (“**Mr. Cheung**”), Mr. Chow Chun To (“**Mr. Chow**”) and Mr. Wei Qianjiang (“**Mr. Wei**”) have resigned as independent non-executive Directors.

The resignation of each of Mr. Kung, Ms. Tang, Mr. Cheung, Mr. Chow and Mr. Wei (collectively, the “**Resigned Directors**”) was due to change in control of the Company. Each of the Resigned Directors has respectively confirmed that (i) he/she has no disagreement with the Board; and (ii) there is no matter relating to his/her resignation that needs to be brought to the attention of the Stock Exchange, other regulatory authorities or the shareholders of the Company (“**Shareholders**”).

The Board would like to take this opportunity to express its appreciation for the valuable contribution of the Resigned Directors to the Company during their tenure of service.

Appointment of Directors

The Board is pleased to announce that with effect from 15 January 2019, Mr. Qiu Dong has been appointed as an executive Director and Mr. Chan Tsang Mo and Mr. Shen Zejing have been appointed as independent non-executive Directors. Set out below is the biographical information of Mr. Qiu Dong, Mr. Chan Tsang Mo and Mr. Shen Zejing (“**Newly Appointed Directors**”).

Mr. Qiu Dong

Mr. Qiu Dong (邱東), aged 31, has over 7 years experience in the sales of construction stones and building decoration. Mr. Qiu Dong is a chief executive officer of a group company principally engaged in real estate construction and decoration projects of the Prince Real Estate (Cambodia) Group Co., Ltd. He is also a general manager of a company engaged in stone sales and interior decoration in China.

Mr. Qiu Dong will enter into a service contract with the Company for an initial term of three years commencing from the Effective Date subject to termination by either party giving to the other not less than six months’ prior written notice. Mr. Qiu Dong will hold office until the next following general meeting of the Company and is eligible for re-election at the meeting, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He will be entitled to an annual remuneration of HK\$600,000 (pro rata if his appointment does not commence on the first day or end on the last day of a month, as the case may be or the appointment is early terminated under the service contract), and a discretionary bonus which will be determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Mr. Chan Tsang Mo

Mr. Chan Tsang Mo (陳增武), aged 34, has over 10 years of finance, accounting and treasury experience. Mr. Chan assumed various positions in professional accounting and financial firms including as a senior auditor (being mainly responsible for accounting, auditing and taxation assignments) of RSM Nelson Wheeler (principally engaged in the provision of accounting services) from December 2009 to January 2011, as a supervisor in the corporate services division (being mainly responsible for accounting, payroll, treasury and audit assignments) of Intertrust Resources Management Limited (principally engaged in the provision of legal and financial administrative services) from June 2011 to June 2013, and as an accounting manager (being mainly responsible for the management and supervision of tax and financial matters) of Reignwood International Investment (Group) Co., Ltd. (principally engaged in investment services) from October 2013 to April 2016.

Mr. Chan was an executive director of Ares Asia Limited (Stock Exchange stock code: 645), a company principally engaged in the investment and trading of coal from June 2014 to March 2016. From May 2016 to October 2017, he worked as the financial controller in Wan Cheng Metal Packaging Company Limited (Stock Exchange stock code: 8291) and was responsible for overseeing the consolidated accounts and preparing financial information, forecast memorandum, consolidate notes and checklists for the listing application of the company. Since August 2017, he has been the director of Morton Professional Services Limited and is responsible for advising on company formation, business establishments and legal compliance related matters.

Mr. Chan has been admitted as a member of the Hong Kong Institute of Certified Public Accountants in January 2010 and currently a practicing member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan graduated from the City University of Hong Kong with a Bachelor of Business Administration degree in Accountancy in November 2006.

Mr. Chan will enter into a letter of appointment with the Company for an initial term of one year commencing from the Effective Date subject to termination by either party giving to the other not less than one month's prior written notice. The letter of appointment is expected to provide Mr. Chan with a director's fee of HK\$180,000 gross per annum (pro rata if his appointment does not commence on first day or end on the last day of a month, as the case may be or the appointment is early terminated under the letter), which will be determined with reference to his duties and responsibilities and the remuneration policy of the Company. Mr. Chan will hold office until the next following general meeting of the Company and is eligible for re-election at the meeting, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Mr. Shen Zejing

Mr. Shen Zejing (沈澤敬) (“**Mr. Shen**”), aged 60, who is currently the Partner of the Hylands Law Firm. Mr. Shen holds a Bachelor's degree in law from China University of Political Science and Law and is a practicing lawyer in China. Mr. Shen has over 30 years of experiences in the fields of the corporate, securities law business, foreign-related legal business and litigation business. He has provided legal services to a number of well-known conglomerates and institutions, being act as their legal counsel to advise and represent those conglomerates and institutions in both the litigation and non-litigation matters related to the financial, real estate, corporate and other aspects.

Mr. Shen will enter into a letter of appointment with the Company for an initial term of one year commencing from the Effective Date subject to termination by either party giving to the other not less than one month's prior written notice. The letter of appointment is expected to provide Mr. Shen with a director's fee of HK\$240,000 gross per annum (pro rata if his appointment does not commence on first day or end on the last day of a month, as the case may be or the appointment is early terminated under the letter), which will be determined with reference to his duties and responsibilities and the remuneration policy of the Company. Mr. Shen will hold office until the next following general meeting of the Company and is eligible for re-election at the meeting, and shall be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this announcement, each of the Newly Appointed Directors (i) does not have any interest in the shares within the meaning of Part XV of the SFO; (ii) does not hold any other positions in the Company or its subsidiaries; (iii) does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; and (iv) has not held any directorship in any listed public companies in Hong Kong or overseas in the last three years preceding the date of this announcement or any other major appointments and professional qualifications. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders in relation to the appointment of each of the Newly Appointed Directors.

The Board would like to take this opportunity to welcome the Newly Appointed Directors to join the Board.

Change of Chief Executive Officer of the Company

The Board announces that, with effect from the Effective Date, Mr. Kung has resigned as the chief executive officer (“**Chief Executive Officer**”) of the Company. Mr. Yau Kin Wing Sino, an executive Director, has been re-delegated as the Chief Executive Officer.

The biography of Mr. Yau Kin Wing Sino is set out as follows:

Mr. Yau Kin Wing Sino (邱建榮), aged 61, has over 25 years of experience in the civil engineering industry in Hong Kong. He incorporated, and has been the director of, Geotech Engineering Limited since August 1994.

For the companies which were dissolved but not due to member’s voluntary winding-up, please refer to the biography of Mr. Yau Kin Wing Sino in the prospectus of the Company dated 28 September 2017.

Mr. Yau Kin Wing Sino has previously entered into a service agreement with the Company for his appointment as an executive Director, for a fixed term of 3 years from the listing date (i.e. from 12 October 2017 to 11 October 2020). Currently, Mr. Yau Kin Wing Sino is entitled to receive a remuneration of HK\$106,600 per month. Mr. Yau Kin Wing Sino remains as a director of the subsidiaries of the Company.

Save as disclosed, as at the date of this announcement, Mr. Yau Kin Wing Sino (i) does not have any interest in the shares within the meaning of Part XV of the SFO; (ii) does not hold any other positions in the Company or its subsidiaries; (iii) does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company; and (iv) has not held any directorship in any listed public companies in Hong Kong or overseas in the last three years preceding the date of this announcement or any other major appointments and professional qualifications. Save as disclosed above, there is no other information which is required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the Shareholders.

Change of the Chairman of the Board

The Board announces that, with effect from the Effective Date, Mr. Yau Kin Wing Sino, an executive Director, ceased to act as the chairman of the Board (“**Chairman**”). Mr. Chen Zhi, an executive Director, has been appointed as the Chairman.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

The Board announces that, with effect from the Effective Date, the compositions of the committees of the Board have been changed as follows:

Audit Committee

- (1) Mr. Chow has resigned as the chairman of the audit committee of the Company (“**Audit Committee**”). Mr. Cheung has resigned as a member of the Audit Committee; and
- (2) Mr. Chan Tsang Mo has been appointed as the chairman of the Audit Committee, and Mr. So Wai Man (“**Mr. So**”) and Mr. Shen have been appointed as members of the Audit Committee.

Remuneration Committee

- (1) Mr. Chow has resigned as the chairman of the remuneration committee of the Company (“**Remuneration Committee**”). Mr. Cheung and Mr. Kung have resigned as members of the Remuneration Committee; and
- (2) Mr. So has been appointed as the chairman of the Remuneration Committee, and Mr. Chen Zhi, Mr. Chan Tsang Mo and Mr. Shen have been appointed as members of the Remuneration Committee.

Nomination Committee

- (1) Mr. Yau Kin Wing Sino has resigned as the chairman of the nomination committee of the Company (“**Nomination Committee**”). Mr. Cheung has resigned as a member of the Nomination Committee; and
- (2) Mr. Chen Zhi has been appointed as the chairman of the Nomination Committee, and Mr. So, Mr. Chan Tsang Mo and Mr. Shen have been appointed as members of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that, with effect from the Effective Date, Mr. Yau Kin Wing Sino ceased to act as an authorised representative of the Company under the Listing Rules and an authorised representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (collectively, the “**Authorised Representative**”). The Board further announces that, Mr. Chen Zhi has been appointed as the Authorised Representative with effect from the Effective Date.

By order of the Board
Geotech Holdings Ltd.
Chen Zhi
Chairman

Hong Kong, 15 January 2019

As at the date of this announcement, the executive Directors are Mr. Chen Zhi (Chairman), Mr. Qiu Dong and Mr. Yau Kin Wing Sino, and the independent non-executive Directors are Mr. Chan Tsang Mo, Mr. Fung Chi Kin, Mr. Shen Zejing and Mr. So Wai Man.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.