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HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 704)

(I) RE-DESIGNATION OF EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR; AND (II) CHANGE OF AUTHORIZED REPRESENTATIVE

RE-DESIGNATION OF EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (each a “**Director**”) of Huscoke Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that Mr. Li Qinghua (“**Mr. Li**”), an executive Director of the Company, has been re-designated as a non-executive Director of the Company with effect from 1 March 2020. Set out below is the biographical background of Mr. Li:-

Mr. LI Qinghua, aged 55, has been appointed as an executive Director of the Company with effect from 10 June 2019 and has been re-designated as a non-executive Director of the Company with effect from 1 March 2020. Mr. Li served as the chief executive officer of China Taiping Insurance (HK) Company Limited from January 2015 to January 2019. Mr. Li served as general manager of China Taiping Insurance Shared Service Center* from September 2008 to January 2015. Mr. Li served as deputy general manager of Taiping Life Insurance Company Limited from September 2001 to September 2008 and a chief representative of China Insurance (Holdings) Company, Limited in 2001. Mr. Li was a director of National Cocoon and Silk Coordinating Group* and a deputy director of foreign economic department of State Economic and Trade Commission. Mr. Li held a bachelor’s degree in automatic control and a master’s degree in business management from Beijing Institute of Technology.

Mr. Li has not entered into any service agreement with the Company regarding his appointment. Mr. Li will hold office until the next annual general meeting of the Company and be subject to retirement and re-election pursuant to the bye-laws of the Company. Following his re-designation, Mr. Li will be entitled to a monthly director fee of HK\$15,000, which was determined by the remuneration committee of the Company with reference to his duties and responsibilities within the Group, the Group’s remuneration policy and the prevailing market condition. He is also entitled to a discretionary bonus for each financial year, which is payable at the discretion of the Board (or, if so delegated, the remuneration committee of the Board) and determined with reference to the Group’s results and performance for the financial year concerned.

Save as disclosed above, as at the date of this announcement, Mr. Li (i) does not hold any position with the Company or other members of the Group; (ii) does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company (as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)); (iii) has not held any directorship in public companies in the last three years the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not have any interests in the securities of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and Mr. Li confirms that he has no disagreement with the Board and there are no matters relating to the re-designation of Mr. Li which the Board considers necessary to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that with effect from 1 March 2020, Mr. Zhao Xu Guang, the Chairman and an executive Director of the Company, ceased to act as the authorised representative of the Company as required under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) and the Authorized Representative will be changed to Mr. Wong Siu Hung, Patrick, a non-executive Director of the Company.

By order of the Board of
Huscoke Holdings Limited
Wong Siu Hung
Non-executive Director

Hong Kong, 1 March 2020

As at the date of this announcement, the Board comprises Mr. Zhao Xu Guang (Chairman) and Mr. Wang Yijun as executive Directors; Mr. Li Qinghua, Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem and Mr. Jiang Jiansheng as non-executive Directors; Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin as independent non-executive Directors.