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Century Sage Scientific Holdings Limited

世紀睿科控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1450)

- (1) RESIGNATION OF DIRECTORS;**
- (2) APPOINTMENT OF DIRECTORS;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND**
- (4) CHANGE OF AUTHORISED REPRESENTATIVE**

RESIGNATION OF DIRECTORS

The Board announces the following changes with effect from 29 September 2021:

- (1) Mr. Leung resigned as an executive Director, a member of the Remuneration Committee and a member of the Investment Committee;
- (2) Mr. Geng resigned as an executive Director and a member of the Investment Committee;
- (3) Mr. Hung resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (4) Dr. Ng resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; and
- (5) Mr. Mak resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce the appointment of the following new Directors with effect from 29 September 2021:

- (1) Mr. Li has been appointed as an executive Director and the chairman of the Nomination Committee;
- (2) Ms. Zhao has been appointed as an executive Director, a member of the Remuneration Committee and a member of the Investment Committee;
- (3) Mr. Cui has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (4) Mr. Ma has been appointed as an independent non-executive Director, a member of the Audit Committee, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Investment Committee; and
- (5) Dr. Yu has been appointed as an independent non-executive Director and the chairman of the Audit Committee.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 29 September 2021, Mr. Lo has resigned as a member of the Remuneration Committee and the chairman of the Nomination Committee. Following Mr. Lo's resignation in the aforementioned positions, the above resignations of the Resigning Directors and appointment of the Newly Appointed Directors:

- (1) the Audit Committee comprises three independent non-executive Directors, namely Mr. Cui, Mr. Ma and Dr. Yu, of whom Dr. Yu is the chairman;
- (2) the Remuneration Committee comprises two independent non-executive Directors and one executive Director, namely Ms. Zhao, Mr. Cui and Mr. Ma, of whom Mr. Ma is the chairman;
- (3) the Nomination Committee comprises two independent non-executive Directors and one executive Director, namely Mr. Li, Mr. Cui and Mr. Ma, of whom Mr. Li is the chairman; and
- (4) the Investment Committee comprises one independent non-executive Director and two executive Directors, namely Mr. Lo, Ms. Zhao and Mr. Ma, of whom Mr. Lo is the chairman.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 29 September 2021:

- (1) Mr. Leung ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules; and
- (2) Ms. Zhao has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Century Sage Scientific Holdings Limited (the “**Company**”) announces the following changes with effect from 29 September 2021:

- (1) Mr. Leung Wing Fai (“**Mr. Leung**”) resigned as an executive Director, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the investment committee of the Company (the “**Investment Committee**”);
- (2) Mr. Geng Liang (“**Mr. Geng**”) resigned as an executive Director and a member of the Investment Committee;
- (3) Mr. Hung Muk Ming (“**Mr. Hung**”) resigned as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the Remuneration Committee and a member of the nomination committee of the Company (the “**Nomination Committee**”);
- (4) Dr. Ng Chi Yeung, Simon (“**Dr. Ng**”) resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; and
- (5) Mr. Mak Kwok Wing (“**Mr. Mak**”) resigned as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee.

The resignation of each Mr. Leung, Mr. Geng, Mr. Hung, Dr. Ng and Mr. Mak (collectively, the “**Resigning Directors**”) was due to a change in control of the Company.

Each of the Resigning Directors has respectively 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 of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude for the valuable contribution of the Resigning Directors to the Company during their tenure of service.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce the appointment of the following new Directors (the “**Newly Appointed Directors**”) with effect from 29 September 2021:

- (1) Mr. Li Jun (“**Mr. Li**”) has been appointed as an executive Director and the chairman of the Nomination Committee;
- (2) Ms. Zhao Hui Li (“**Ms. Zhao**”) has been appointed as an executive Director, a member of the Remuneration Committee and a member of the Investment Committee;
- (3) Mr. Cui Xiao Bo (“**Mr. Cui**”) has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
- (4) Mr. Ma Zhan Kai (“**Mr. Ma**”) has been appointed as an independent non-executive Director, a member of the Audit Committee, the chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Investment Committee; and
- (5) Dr. Yu Guo Jie (“**Dr. Yu**”) has been appointed as an independent non-executive Director and the chairman of the Audit Committee.

Set out below are the biographical details of each of the Newly Appointed Directors:

Mr. Li Jun

Mr. Li, aged 32, graduated from the University of Zhejiang in the PRC specialising in business administration in 2011. Having served as the researcher of CBN Research Institute* (第一財經研究院), he has developed professional knowledge, market undertaking and experience in the all-media industry. He is also the founder of Hangzhou Jinwei Supply Chain Information Service Co., Ltd.* (杭州盡微供應鏈信息服務有限公司), a software as a service (SaaS) company serving new e-commerce and new media platforms, and serves as the chairman of such company. He is currently a consultant to the board of directors of Beijing Wemedia Technology Co., Ltd.* (北京微媒互動科技股份有限公司), a media content marketing company in the PRC. Mr. Li also founded various technology companies and has developed entrepreneurial and business management experiences. The Group engages in all-media related businesses and Mr. Li’s experience and his business network in the media industry in the PRC shall assist the Group to further develop its all-media related businesses (including but not limited to TV broadcasting and multi-media production and new media business in the PRC).

As at the date of this announcement, Mr. Li was interested or deemed to be interested in 922,249,964 Shares through his interest in its controlled corporation and interest in persons acting in concert.

Mr. Li has entered into a service contract with the Company with a fixed term of services for three years commencing from 29 September 2021 unless terminated by Mr. Li or the Company by giving not less than three months’ notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the

Company's articles of association. Mr. Li is entitled to a remuneration of HKD1,200,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the Company's remuneration policy, and is subject to certain adjustments (if any) as determined by the Board. The Company has discretion to award bonus to Mr. Li subject to its review of the operating and financial position of the Group.

Ms. Zhao Hui Li

Ms. Zhao, aged 33, obtained a master's degree in accounting from Wuhan University in June 2012. She served as a reporter of the Shanghai First Financial Newspaper Co., Ltd.* (上海第一財經報業有限公司) from August 2012 to July 2014. She served as a partner, vice president and chief financial officer at Zero One Think Tank Information Technology (Beijing) Co., Ltd.* (零壹智庫信息科技(北京)有限公司), and was responsible for financial technology research, financial management and equity financing. Ms. Zhao has been appointed as a director and the general manager of Hangzhou Century Sage Information Technology Co., Ltd* (杭州世紀睿科信息技術有限公司, an indirect subsidiary of the Company) and a director of Hangzhou Juhuo Interactive Culture Communication Co., Ltd* (杭州聚火互動文化傳播有限公司, an indirect subsidiary of the Company) since September 2021.

Ms. Zhao has entered into a service contract with the Company with a fixed term of services for three years commencing from 29 September 2021 unless terminated by Ms. Zhao or the Company by giving not less than three months' notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Ms. Zhao is entitled to a remuneration of HKD1,000,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the Company's remuneration policy, and is subject to certain adjustments (if any) as determined by the Board. The Company has discretion to award bonus to Ms. Zhao subject to its review of the operating and financial position of the Group.

Mr. Cui Xiao Bo

Mr. Cui, aged 47, obtained a bachelor's degree in economic information management from Nankai University in July 1997. He served as a telecommunication technology center director of BEA Systems, Inc. (a company delisted from The Nasdaq Stock Market since 2008, stock code: BEAS) from February 2002 to July 2008. He also served as the senior manager of Oracle (China) Software Systems Co Ltd from July 2008 to March 2009. He is also the founder and CEO of TalkingData (北京騰雲天下科技有限公司) since April 2011, a leading Chinese third-party data intelligence solution provider. He also served as a lecturer for an entrepreneurial course at PBC School of Finance, Tsinghua University and a MBA practical instructor at Nankai University. Mr. Cui has received various recognition including, among others, "Top 10 innovative person of China in 2014" by Economic Daily, "Most innovative person of China in 2015" by Fast Company, and "Annual big data person of China in 2016" by Big Data Insight Forum. He has extensive experience in corporate management of multinational companies.

Mr. Cui has entered into an appointment letter with the Company for a fixed term of services for three years commencing from 29 September 2021, unless terminated by either Mr. Cui or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter, and is subject to retirement by rotation and

re-election at the general meeting in accordance with the Company's articles of association. Mr. Cui is entitled to a director's fee of HKD210,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the Company's remuneration policy, and is subject to certain adjustments (if any) as determined by the Board. The Company has discretion to award bonus to Mr. Cui subject to its review of the operating and financial position of the Group.

Mr. Ma Zhan Kai

Mr. Ma, aged 39, obtained a bachelor's degree in Mechanical Design Manufacturing And Automation from Hebei University of Technology in July 2004. He worked at Sogou Inc., a company listed on the New York Stock Exchange (stock code: SOGO), from August 2005 to April 2009. Being known as the "Father of Sogou Input Method", Mr. Ma first put forward the product concept of a combination of search and input method and invented the "Sogou Input Method" in 2005. He also worked at Qihoo 360 Technology Co. Ltd., a company listed on Shanghai Stock Exchange (stock code: 601360), from April 2009 to February 2012. He also joined Meituan, a company listed on the Stock Exchange (stock code: 3690) as a consultant since February 2012 and has been responsible for, among others, product strategy. He has extensive experience in the Internet industry with a focus in product design.

Mr. Ma has entered into an appointment letter with the Company for a fixed term of services for three years commencing from 29 September 2021, unless terminated by either Mr. Ma or the Company giving not less than three months' notice in writing expiring at the end of the initial term or at any time thereafter, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Mr. Ma is entitled to a director's fee of HKD210,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the Company's remuneration policy, and is subject to certain adjustments (if any) as determined by the Board. The Company has discretion to award bonus to Mr. Ma subject to its review of the operating and financial position of the Group.

Dr. Yu Guo Jie

Dr. Yu, aged 57, obtained a doctor's degree in Economics from Wuhan University in June 2003. He is also a Chinese Certified Public Accountant (non-practicing) and a Chinese Certified Public Valuer. He has successively served as a lecturer, an associate professor and a professor of the accounting department in the School of Economics and Management of Wuhan University since March 1996. He has also served as an independent director of Shenzhen Wenke Landscape Co., Ltd.* (深圳文科園林股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002775), from July 2011 to July 2017. He has also served as an independent director of Zhongbai Holdings Group Co., Ltd.* (中百控股集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000759), since July 2021.

Dr. Yu has entered into an appointed letter with the Company for a fixed term of services for three years commencing from 29 September 2021, unless terminated by either Dr. Yu or the Company giving not less than three months' notice in writing, and is subject to retirement by rotation and re-election at the general meeting in accordance with the Company's articles of association. Dr. Yu is entitled to a director's fee of HKD210,000 per annum which is determined by the Board taking reference to his duties and responsibilities and the Company's remuneration policy, and is subject to certain adjustments (if any) as determined by the Board. The Company has discretion to award bonus to Dr. Yu subject to its review of the operating and financial position of the Group.

Save as disclosed above, as at the date of this announcement, each of the Newly Appointed Directors did not hold, and had not in the last three years held any other position in the Company or any of its subsidiaries; (ii) had not held any other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) had no other major appointments or professional qualifications; (iv) did not have any other relationship with any Director, senior management or substantial or controlling Shareholder of the Company; and (v) did not have and was not deemed to have any interests in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Saved as disclosed above, as at the date of this announcement, there was no other information required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the proposed appointment of Mr. Li and Ms. Zhao as executive Directors and Mr. Cui, Mr. Ma and Dr. Yu as independent non-executive Directors that need to be brought to the attention of the Shareholders.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 29 September 2021, Mr. Lo Chi Sum (“**Mr. Lo**”) has resigned as a member of the Remuneration Committee and the chairman of the Nomination Committee. Following Mr. Lo’s resignation in the aforementioned positions, the above resignations of the Resigning Directors and appointment of the Newly Appointed Directors:

- (i) the Audit Committee comprises three independent non-executive Directors, namely Mr. Cui, Mr. Ma and Dr. Yu, of whom Dr. Yu is the chairman;
- (ii) the Remuneration Committee comprises two independent non-executive Directors and one executive Director, namely Ms. Zhao, Mr. Cui and Mr. Ma, of whom Mr. Ma is the chairman;
- (iii) the Nomination Committee comprises two independent non-executive Directors and one executive Director, namely Mr. Li, Mr. Cui and Mr. Ma, of whom Mr. Li is the chairman; and
- (iv) the Investment Committee comprises one independent non-executive Director and two executive Directors, namely Mr. Lo, Ms. Zhao and Mr. Ma, of whom Mr. Lo is the chairman.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 29 September 2021:

- (1) Mr. Leung ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules; and
- (2) Ms. Zhao has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules.

By Order of the Board
Century Sage Scientific Holdings Limited
Lo Chi Sum
Chairman

Hong Kong, 29 September 2021

As at the date of this announcement, the Directors are Mr. Lo Chi Sum, Mr. Li Jun, Mr. Li Jinping and Ms. Zhao Hui Li as executive Directors; Mr. Cui Xiao Bo, Mr. Ma Zhan Kai and Dr. Yu Guo Jie as independent non-executive Directors.

* *For identification purposes only*