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Neo-Neon Holdings Limited
同方友友控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1868)

APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHANGE IN COMPOSITION OF NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

APPOINTMENT OF THE CHAIRMAN OF THE BOARD

The board (the "**Board**") of directors (the "**Directors**") of Neo-Neon Holdings Limited (the "**Company**") announces that Mr. Gao Zhi ("**Mr. Gao**"), currently an executive director, president and chief executive officer of the Company, has been appointed as a chairman of the Board with effect from 26 March 2020.

The biographical details of Mr. Gao are set out below:

Mr. Gao Zhi (高志), aged 56, graduated from Tsinghua University of China with a bachelor degree in engineering in 1984 and a master degree in business administration in 2006. Mr. Gao is currently the deputy president of Tsinghua Tongfang Co., Ltd.* (同方股份有限公司), a company limited on the Shanghai Stock Exchange (stock code: 600100) and has held various positions with the company since 1997 including assistant president, general manager of the operation center and the department of business administration, deputy general manager of sales center and applied information system headquarter. Prior to that, he was a manager at the production department of TsingHua TongFang Artificial Environment Co., Ltd * (北京清華人工環境工程公司) from September 1989 to July 1997, and a teacher with Taiyuan Engineering College* (太原機械學院) from August 1984 to September 1989.

Mr. Gao was appointed as an executive Director, a member of the Risk Management and Regulatory Compliance Committee, the president and chief executive officer of the Company with effect from 9 January 2020.

Mr. Gao has entered into a service contract with the Company for an initial term of three years commencing from 9 January 2020 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The initial annual remuneration payable to Mr. Gao is nil, subject to subject to further review and recommendation by the remuneration committee of the Company and approval by the Board with reference to his qualification and experience, as well as the responsibilities to be undertaken.

Save as disclosed herein, Mr. Gao held no other directorships in any listed public companies in the last three years and Mr. Gao has not held any other positions with the Company and its subsidiaries. Mr. Gao does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Gao had no interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance. Save as disclosed, there is no other information relating to Mr. Gao that is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and there is no other matter which needs to be brought to the attention of the Shareholders.

DEVIATION FROM CORPORATE GOVERNANCE CODE

Following Mr. Gao's appointment as the chairman of the Board, the roles of chairman and general manager of the Company will be performed by the same individual which will result in deviation from the requirement under Rule A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the "**Code**"). However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company as non-executive directors and independent non-executive directors ("**INEDs**") form the majority of the Board, with five out of seven of the Directors being non-executive directors and INEDs. The Board believes that the appointment of Mr. Gao to the post of chairman is beneficial to the Company as vesting the roles of both chairman and chief executive officer in the same person can facilitate execution of the Company's business strategies and boost effectiveness of its operation.

CHANGE IN COMPOSITION OF NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Company refers to its announcement on 10 January 2020 in relation to Mr. Huang Yu's resignation as chairman and a member of the Nomination Committee and a member of the Remuneration Committee with effect from 9 January 2020. Rule A5.1 of the Code requires that issuers should establish a nomination committee which is chaired by the chairman of the board or an INED. The resignation of Mr. Huang Yu as the chairman of the Nomination Committee resulted in vacancy in the position of chairman of the Nomination Committee and thus deviation from this Code provision.

The Board announces that Mr. Gao has been appointed as chairman and a member of the Nomination Committee and a member of the Remuneration Committee with effect from 26 March 2020.

* *For identification purposes only.*

By order of the Board
Neo-Neon Holdings Limited
Gao Zhi
Chairman

Hong Kong, 27 March 2020

As at the date of this announcement, the executive Directors of the Company are Mr. GAO Zhi and Mr. Daniel P.W. LI; the non-executive Directors are Mr. SEAH Han Leong and Mr. ZHOU Hai Ying; the independent non-executive Directors are Mr. FAN, Ren Da Anthony, Mr. LIU Tian Min and Ms. LI Ming Qi.