

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **VERTICAL INTERNATIONAL HOLDINGS LIMITED**

### **弘浩國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8375)**

**(1) RESIGNATION OF DIRECTORS;**

**(2) APPOINTMENT OF DIRECTORS;**

**(3) CHANGE OF CHIEF EXECUTIVE OFFICER AND  
CHAIRMAN OF THE BOARD;**

**(4) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND**

**(5) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The board (the “**Board**”) of directors (the “**Directors**”) of Vertical International Holdings Limited (the “**Company**”; together with its subsidiaries, the “**Group**”) announces that, with effect from 27 February 2025:

1. Mr. Boon Ho Yin Henry (溫浩然) (“**Mr. Boon**”) has resigned as an executive Director (“**Executive Director**”), the chairman of the Board (the “**Board Chairman**”), the chief executive officer of the Company (the “**Chief Executive Officer**”), the chairman of the nomination committee of the Company (the “**Nomination Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”), an authorised representative of the Company (the “**Authorised Representative**”), the process agent of the Company (the “**Process Agent**”) and the compliance officer of the Company (the “**Compliance Officer**”);
2. Ms. Chow Cheung Chu (周祥珠) (“**Ms. Chow**”) has resigned as an Executive Director;
3. Mr. Liu Kwan (劉筠) (“**Mr. Liu**”) has resigned as an independent non-executive Director (“**INED**”), a member of the audit committee of the Company (the “**Audit Committee**”), a member of the Remuneration Committee and a member of the Nomination Committee;
4. Mr. Chik Kin Man Paul (戚健民) (“**Mr. Chik**”) has resigned as an INED, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee;
5. Mr. Wong Wai Leung (黃偉樑) (“**Mr. Wong**”) has resigned as an INED and the chairman of the Audit Committee;

6. Mr. Zhong Chuanyong (鍾傳勇) (“**Mr. Zhong**”) has been appointed as an Executive Director;
7. Ms. Li Weiwei (李維維) (“**Ms. Li**”) has been appointed as an INED, the chairperson of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
8. Mr. Mai Junhui (麥俊暉) (“**Mr. Mai**”), an existing Executive Director, has been appointed as the Board Chairman, the Chief Executive Officer, a member of the Nomination Committee and an Authorised Representative;
9. Mr. Deng Kaihong (鄧凱鴻) (“**Mr. Deng**”), an existing INED, has been appointed as a member of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee;
10. Mr. Wu Yuantao (吳元濤) (“**Mr. Wu**”), an existing INED, has been appointed as a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the Nomination Committee; and
11. Ms. Cheung Yuet Fan (張月芬) (“**Ms. Cheung**”), the company secretary of the Company (the “**Company Secretary**”) and an existing Authorised Representative, has been appointed as the Process Agent.

## RESIGNATION OF DIRECTORS

The Board announces that Mr. Boon, Ms. Chow, Mr. Liu, Mr. Chik and Mr. Wong (each a “**Resigning Director**” and collectively the “**Resigning Directors**”) have tendered their respective resignations from the following positions, each with effect from 27 February 2025, as follows (collectively, the “**Resignations**”):

- (a) Mr. Boon has resigned as an Executive Director, the Board Chairman, the chairman of the Nomination Committee, a member of the Remuneration Committee, the Chief Executive Officer, an Authorised Representative, the Process Agent and the Compliance Officer due to change in work arrangement;
- (b) Ms. Chow has resigned as an Executive Director due to change in work arrangement;
- (c) Mr. Liu has resigned as an INED, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee due to his other career commitments which require more of his time;
- (d) Mr. Chik has resigned as an INED, a member of the Audit Committee, a member of the Nomination Committee and the chairman of the Remuneration Committee due to his other career commitments which require more of his time; and

- (e) Mr. Wong has resigned as an INED and the chairman of the Audit Committee due to his other career commitments which require more of his time.

Each of the Resigning Directors has confirmed that: (i) he or she has no disagreement with the Board; and (ii) there is no other matter that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in respect of his or her resignation. The Board would like to express its gratitude to Mr. Boon, Ms. Chow, Mr. Liu, Mr. Chik and Mr. Wong for their contributions to the Company during their respective tenures of service.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Zhong has been appointed as an Executive Director with effect from 27 February 2025 (the “**ED Appointment**”).

The biographical details of Mr. Zhong are as follows:

Mr. Zhong, aged 42, obtained a bachelor’s degree in Information and Computing Science from Central South University (中南大學). He specialises in leading research and development, project and organisational management to deliver innovative solutions in information technology.

From December 2013 to April 2023, Mr. Zhong served as the chief technology officer of Shenzhen Shuliantong Technology Co., Ltd.\* (深圳市數聯通科技有限公司), where he was responsible for managing the research and development team. Since April 2023, Mr. Zhong has been serving as the company director of Data Interconnected Tech Pte. Ltd., a company based in the Asia-Pacific region that provides customised software solutions for small and medium-sized enterprises globally.

Mr. Zhong has entered into a director service agreement (the “**Service Agreement**”) with the Company for an initial term of three (3) years commencing from 27 February 2025, renewable automatically for successive terms of one (1) year each commencing from the day immediately after the expiry of the then current term of his appointment, unless terminated by not less than three (3) months’ notice in writing served by either the Company or Mr. Zhong expiring at the end of the initial term or at any time thereafter. Pursuant to the Service Agreement, Mr. Zhong is entitled to a monthly salary at the rate of HK\$45,000 (subject to such increase as the Board may determine from time to time in its absolute discretion), which was determined by reference to Mr. Zhong’s experience, duties and responsibilities, the recommendation of the Remuneration Committee as well as the prevailing market conditions. Further, Mr. Zhong may receive a management bonus every financial year of the Company in such amount as may be determined by the Board in its absolute discretion, provided that the total amount of the management bonus payable to all Directors shall not exceed 15% of the net profits before tax of the Company in respect of each financial year. The emoluments of Mr. Zhong will be reviewed by the Remuneration Committee and the Board on an annual basis having regard to the operating results of the Company and Mr. Zhong’s performance of duties. Mr. Zhong’s appointment is subject to retirement by rotation and re-election at annual general meetings in accordance with the Company’s articles of association (the “**Articles**”).

To the knowledge, information and belief of the Board, as at the date of this announcement, save as disclosed hereinabove, Mr. Zhong: (i) does not have any interests and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”); (ii) does not hold any other position within the Company or any other member of the Group; (iii) does not at present and did not in the last three (3) years preceding the date of his appointment hold any directorships in any other public companies the securities of which are listed on any securities market whether within or outside Hong Kong; and (iv) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”)) of the Company.

Save as disclosed hereinabove: (i) there is no other information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules; and (ii) there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Zhong.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board further announces that Ms. Li has been appointed as an INED, the chairperson of the Audit Committee, a member of Remuneration Committee and a member of the Nomination Committee with effect from 27 February 2025 (the “INED Appointment”; together with the ED Appointment, the “Director Appointments”):

The biographical details of Ms. Li are as follows:

Ms. Li, aged 38, obtained a bachelor’s degree in Financial Management\* (財務管理) from the Renmin University of China (中國人民大學), a graduation certificate in relation to her completion of online courses in Financial Management\* (財務管理) provided by the College of Continuing Education (繼續教育學院) of the Renmin University of China (中國人民大學) and a degree in Economic Information Management (Foreign-Related)\* (經濟信息管理 (涉外方向)) from Shijiazhuang Vocational College of Information Technology\* (石家莊科技資訊職業學院). She holds an Accounting Professional Qualification (會計專業技術資格) jointly issued by the Ministry of Human Resources and Social Security (人力資源及社會保障部) and the Ministry of Finance (財政部) of the People’s Republic of China, a Certificate of Accounting Professional (會計從業資格證書) issued by the Beijing Municipal Finance Bureau (北京市財政局) of the People’s Republic of China and a Certificate of Fund Practitioner Qualification\* (基金從業資格) issued by the Asset Management Association of China (中國證券投資基金業協會).

Since March 2019, Ms. Li has served as a Financial Accountant\* (財務會計) at Jade Capital Management Limited\* (古玉資本管理有限公司), where she was responsible for overseeing cross-border financial operations, including the preparation of financial statements, tax compliance, and audit coordination. She has also spearheaded compliance with regulatory requirements in offshore jurisdictions such as the British Virgin Islands and Singapore.

Ms. Li has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company in relation to her appointment as an INED for a term of three (3) years commencing from 27 February 2025, unless terminated by not less than three (3) months’ notice in writing served by either party. Ms. Li is entitled to a remuneration of HK\$72,000 per annum, payable in twelve (12) equal monthly instalments in arrears, which was determined having regard to her experience, duties and responsibilities, the recommendation of the Remuneration Committee as well as the prevailing market conditions. Save as aforesaid, Ms. Li is not entitled to any other remuneration under the Letter of Appointment. The aforesaid remuneration of Ms. Li will be reviewed by the Remuneration Committee and the Board on an annual basis having regard to the operating results of the Company and Ms. Li’s performance of duties. Ms. Li’s appointment is subject to retirement by rotation and re-election at annual general meetings in accordance with the Articles.

To the knowledge, information and belief of the Board, as at the date of this announcement, save as disclosed hereinabove, Ms. Li: (i) does not have any interests and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO; (ii) does not hold any other position within the Company or any other member of the Group; (iii) does not at present and did not in the last three (3) years preceding the date of her appointment hold any directorships in any other public companies the securities of which are listed on any securities market whether within or outside Hong Kong; and (iv) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Ms. Li has confirmed: (i) her independence as regards each of the factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the GEM Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed hereinabove: (i) there is no other information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules; and (ii) there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Ms. Li.

The Board would like to extend its warm welcome to Mr. Zhong and Ms. Li for joining the Board.

## **CHANGE OF BOARD CHAIRMAN AND CHIEF EXECUTIVE DIRECTOR**

Reference is made to the announcement of the Company dated 27 December 2024 (the “**27 December Announcement**”) in relation to, amongst other things, the appointment of Mr. Mai as an Executive Director and the appointment of Mr. Deng and Mr. Wu as INEDs.

The Board announces that, following the resignation of Mr. Boon, Mr. Mai, an existing Executive Director, has been appointed as the Board Chairman and the Chief Executive Officer with effect from 27 February 2025.

The biographical details of Mr. Mai are set out in the 27 December Announcement, which, to the knowledge of the Board, have remained unchanged in all material respects as at the date of this announcement.

To the knowledge, information and belief of the Board, save as disclosed hereinabove and in the 27 December Announcement, as at the date of this announcement, Mr. Mai: (i) does not have any interests and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO; (ii) does not hold any other position within the Company or any other member of the Group; (iii) does not at present and did not in the last three (3) years preceding the date of his appointment hold any directorships in any other public companies the securities of which are listed on any securities market whether within or outside Hong Kong; and (iv) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed hereinabove: (i) there is no other information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules; and (ii) there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Mai to the above-mentioned positions.

## **DEVIATION FROM THE CORPORATE GOVERNANCE CODE**

As Mr. Mai will be both the Board Chairman and the Chief Executive Officer, such arrangement deviates from code provision C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the “**CG Code**”), which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board believes that having the roles of Board Chairman and Chief Executive Officer held by the same individual is conducive to the execution of the Group's business strategies and the efficiency of its operations. Accordingly, the Board considers it appropriate to deviate from code provision C.2.1 of the CG Code under the circumstances. In addition, under the supervision of the Board (comprising two (2) Executive Directors and three (3) independent non-executive directors), the Board has a power structure which provides sufficient checks and balances to safeguard the interests of the Company and its shareholders.



## APPOINTMENT OF EXISTING DIRECTORS TO BOARD COMMITTEES

Following the Resignations, the following existing Directors will be appointed to the following committees of the Board with effect from 27 February 2025 (collectively the “**Committee Appointments**”; together with the Director Appointments, the “**Appointments**”):

- (a) Mr. Mai has been appointed as a member of the Nomination Committee;
- (b) Mr. Deng has been appointed as a member of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee;
- (c) Mr. Wu has been appointed as a member of the Audit Committee, a member of the Remuneration Committee and the chairman of the Nomination Committee.

The respective biographical details of Mr. Deng and Mr. Wu are set out in the 27 December Announcement, which, to the knowledge of the Board, have remained unchanged in all material respects as at the date of this announcement.

To the knowledge, information and belief of the Board, save as disclosed hereinabove and in the 27 December Announcement, as at the date of this announcement, each of Mr. Deng and Mr. Wu: (i) does not have any interests and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO; (ii) does not hold any other position within the Company or any other member of the Group; (iii) does not at present and did not in the last three (3) years preceding the date of his appointment hold any directorships in any other public companies the securities of which are listed on any securities market whether within or outside Hong Kong; and (iv) does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Save as disclosed hereinabove: (i) there is no other information which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules; and (ii) there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the respective appointments of Mr. Deng and Mr. Wu to the above-mentioned positions.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

Immediately after the Resignations and the Appointments, the composition of the Board committees has been changed as follows:

### **Audit Committee**

Ms. Li, an INED, has been appointed as the chairperson of the Audit Committee in place of Mr. Wong following his resignation.

Mr. Deng and Mr. Wu, each an INED, have been appointed as members of the Audit Committee.

Mr. Liu and Mr. Chik have ceased to be members of the Audit Committee following their respective resignations.

### **Remuneration Committee**

Mr. Deng, an INED, has been appointed as the chairman of the Remuneration Committee in place of Mr. Chik following his resignation.

Mr. Wu and Ms. Li, each an INED, have been appointed as members of the Remuneration Committee.

Mr. Boon and Mr. Liu have ceased to be members of the Remuneration Committee following their respective resignations.

### **Nomination Committee**

Mr. Wu, an INED, has been appointed as the chairman of the Nomination Committee in place of Mr. Boon following his resignation.

Mr. Deng and Ms. Li, each an INED, as well as Mr. Mai, an Executive Director, have been appointed as members of the Nomination Committee.

Mr. Liu and Mr. Chik have ceased to be members of the Nomination Committee following their respective resignations.

## **CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

Following the resignation of Mr. Boon as an Authorised Representative and the Process Agent, the Board announces that, with effect from 27 February 2025:

- (a) Mr. Mai, an Executive Director, has been appointed as an Authorised Representative under Rule 5.24 of the GEM Listing Rules in place of Mr. Boon; and



- (b) Ms. Cheung, the existing Company Secretary and an Authorised Representative, has been appointed as the Process Agent for accepting service of process and notices on behalf of the Company in Hong Kong under Rule 24.05(2) of the GEM Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in place of Mr. Boon.

By Order of the Board  
**Vertical International Holdings Limited**  
**Mai Junhui**  
*Chairman of the Board*

Hong Kong, 27 February 2025

*As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Mai Junhui (Chairman & Chief Executive Officer) and Mr. Zhong Chuanyong, and three INEDs, namely Mr. Deng Kaihong, Mr. Wu Yuantao and Ms. Li Weiwei.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.verticaltech.com.cn](http://www.verticaltech.com.cn).*

\* *For identification purpose only.*