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NEXION TECHNOLOGIES LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8420)

CHANGES OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that with effect from 2 November 2020,

1. Mr. Gonzales has resigned as an executive Director and a member of the Remuneration Committee;
2. Mr. Shan has resigned as an executive Director;
3. Mr. Chan has resigned as an independent non-executive Director, the chairman of the Nomination Committee, the chairman of the Remuneration Committee and a member of the Audit Committee;
4. Mr. Ho has been appointed as an executive Director and a member of the Remuneration Committee in place of Mr. Gonzales;
5. Mr. Ong has been appointed as an executive Director in place of Mr. Shan; and
6. Mr. Tang has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and the chairman of the Remuneration Committee and a member of the Audit Committee in place of Mr. Chan.

CHANGES OF EXECUTIVE DIRECTORS AND MEMBER OF THE REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Nexion Technologies Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Edgardo Osillada Gonzales II (“**Mr. Gonzales**”) has tendered his resignation as an executive Director and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 2 November 2020, and Mr. Shan Baofeng (“**Mr. Shan**”) has tendered his resignation as an executive Director with effect from 2 November 2020, due to their other businesses and personal commitments. Each of

Mr. Gonzales and Mr. Shan has confirmed to the Board that he has no disagreement with the Board and there are no other matters in relation to his resignation of the above positions that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude to Mr. Gonzales and Mr. Shan for their valuable contribution to the Company during their tenure of office.

The Board further announces that Mr. Roy Ho Yew Kee (“**Mr. Ho**”) has been appointed as an executive Director and a member of the Remuneration Committee in place of Mr. Gonzales with effect from 2 November 2020, and Mr. Ong Gim Hai (“**Mr. Ong**”) has been appointed as an executive Director in place of Mr. Shan with effect from 2 November 2020.

The biographical details of Mr. Ho are as follows:

Mr. Ho, aged 45, has over 20 years of experience in financial service and restructuring experience in various capacities. From 1998 to 2003, Mr. Ho was a sales trader in TradeTech Pty Ltd and Hartley Poynton Ltd, a subsidiary of Royal Bank of Canada, where he was trained as a financial advisor, specialising in derivatives and first generation fintech products. From 2003 to 2009, Mr. Ho was a head of trading desk in a boutique trading firm, Tricom Futures Ltd, where he set up a trading desk in greenfield markets, specialising in debt instruments, capital raising, equity linked structures and derivatives. In December 2011, Mr. Ho was appointed as an executive director of Key Alliance Group Berhad (a company listed on the Bursa Malaysia (formerly known as Kuala Lumpur Stock Exchange), stock code: KGROUP) and has been redesignated to managing director since August 2017. Mr. Ho is primarily in charge of overseeing corporate strategy of Key Alliance Group Berhad. In March 2019, Mr. Ho was appointed as a non-independent non-executive director of XOX Bhd (a company listed on the Bursa Malaysia, stock code: 0165) and has been redesignated to executive director since March 2020.

Mr. Ho has served as a non-independent non-executive director of Halex Global Berhad (formerly known as Halex Holdings Berhad) (a company listed on the Bursa Malaysia, stock code: 5151) from April 2014 to January 2015, and an independent non-executive director of CN Asia Corporation Bhd (a company listed on the Bursa Malaysia, stock code: 7986) from December 2015 to June 2016. Since June 2020, Mr. Ho has been appointed as an independent non-executive director of Komarkcorp Berhad (a company listed on the Bursa Malaysia, stock code: 7017).

Mr. Ho graduated from Griffith University, Australia with a bachelor of Commerce in September 1998.

The biographical details of Mr. Ong are as follows:

Mr. Ong, aged 45, has over 20 years of experience in information technology and computer industry, helping multi-nationals to establish and to grow operations in the Association of Southeast Asian Nations ranging from start-ups to established organisations. From June 2008 to December 2010, Mr. Ong was an enterprise account manager of VMWare Inc. (a company listed on the New York Stock Exchange, stock code: VMW). From January 2012 to August 2015, Mr. Ong joined Palo Alto Networks Inc. (a company listed on the National Association of Securities Dealers Automated Quotations (“NASDAQ”), stock code: PANW) as a country manager, where he was responsible for managing operations in Malaysia. From August 2015 to December 2016, Mr. Ong was a managing director of Nutanix Inc. (a company listed on the NASDAQ, stock code: NTNX), he was responsible for managing sales operations in Malaysia and Brunei. In August 2017, Mr. Ong was appointed as an independent non-executive director of Key Alliance Group Berhad (a company listed on the Bursa Malaysia, stock code: KGROUP) and has been redesignated to executive director since October 2019.

Mr. Ong graduated from University of Sussex, United Kingdom with a bachelor’s degree in Engineering in Electrical and Electronic Engineering in June 1996.

CHANGES OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF THE NOMINATION COMMITTEE, CHAIRMAN OF THE REMUNERATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE

The Board hereby announces that Mr. Chan Ming Kit (“**Mr. Chan**”) has tendered his resignation as an independent non-executive Director, the chairman of the nomination committee of the Company (the “**Nomination Committee**”), the chairman of the Remuneration Committee and a member of audit committee of the Company (the “**Audit Committee**”) with effect from 2 November 2020 due to his other businesses and personal commitments. Mr. Chan has confirmed to the Board that he has no disagreement with the Board and there are no other matters in relation to his resignation of the above positions that need to be brought to the attention of the Shareholders. The Board would like to take this opportunity to express its gratitude to Mr. Chan for his valuable contribution to the Company during his tenure of office.

The Board further announces that Mr. Tang Chak Lam Gilbert (鄧澤林) (“**Mr. Tang**”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee, the chairman of the Remuneration Committee and a member of the Audit Committee in place of Mr. Chan with effect from 2 November 2020.

The biographical details of Mr. Tang are as follows:

Mr. Tang, aged 69, has been a practicing solicitor in the Hong Kong Special Administrative Region of the People's Republic of China since 1987. He is currently a senior partner of Messrs. Gilbert Tang & Co. He was a member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme from July 1991 to November 1995.

Mr. Tang graduated from University of Buckingham, United Kingdom with a bachelor of Laws in February 1984 and subsequently obtained a diploma in Chinese Law from the University of East Asia in Macau in May 1987.

Since May 2011, Mr. Tang has been appointed as an independent non-executive director of China Star Entertainment Limited (a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), stock code: 326).

Save as disclosed above, each of Mr. Ho, Mr. Ong and Mr. Tang does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the date of this announcement.

Each of Mr. Ho, Mr. Ong and Mr. Tang does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, each of Mr. Ho, Mr. Ong and Mr. Tang does not have any relationship with any Director, senior management or substantial or controlling shareholder (as defined in the Rules Governing the listing of Securities on the GEM of the Stock Exchange (the "**GEM Listing Rules**")) of the Company as at the date of this announcement.

Each of Mr. Ho and Mr. Ong has entered into a letter of appointment with the Company as an executive Director, and Mr. Tang has entered into a letter of appointment with the Company as an independent non-executive Director. Pursuant to the letters of appointment, each of Mr. Ho, Mr. Ong and Mr. Tang's appointment is at an initial term commencing from 2 November 2020 to the annual general meeting of the Company to be held in 2021, subject to rotation and re-election at the general meetings of the Company pursuant to the articles of association of the Company. The annual remuneration of Mr. Ho and Mr. Ong as an executive Director is HK\$96,000 and HK\$96,000, respectively, and the annual remuneration of Mr. Tang as an independent non-executive Director is HK\$120,000. Such remunerations are determined with reference to the Company's performance and profitability, as well as the prevailing market conditions. Save for the said remunerations, each of Mr. Ho and Mr. Ong will not be entitled to any other emolument for holding his office as an executive Director, and Mr. Tang will not be entitled to any other emolument for holding his office as an independent non-executive Director.

Mr. Tang has confirmed to the Company that he has met the independence criteria set out in Rule 5.09 of the GEM Listing Rules. Save as disclosed above, the Company considers that in relation to the appointment of each of Mr. Ho, Mr. Ong and Mr. Tang as a Director, there is no other information relating to his appointment which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraph 17.50(2) of the GEM Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome each of Mr. Ho, Mr. Ong and Mr. Tang for joining the Board.

By order of the Board
Nexion Technologies Limited
Foo Moo Teng
Chairman and Executive Director

Hong Kong, 2 November 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Foo Moo Teng (Chairman), Mr. Ong Gim Hai and Mr. Roy Ho Yew Kee; and three independent non-executive Directors, namely Ms. Lim Joo Seng, Mr. Tang Chak Lam Gilbert and Mr. Yeung Chun Yue David.

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 GEM website at www.hkgem.com on the “Latest Listed Company Information” page and the website of the Company at <http://nexion.com.hk> for at least 7 days from the date of its publication.