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JINHENG AUTOMOTIVE SAFETY TECHNOLOGY HOLDINGS LIMITED
錦恆汽車安全技術控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 872)

**APPOINTMENT OF DIRECTORS
AND CHIEF FINANCIAL OFFICER;
CHANGE OF COMPOSITION OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE AND
NOMINATION COMMITTEE; AND
GRANT OF SHARE OPTIONS**

The Board is pleased to announce that, with effect from the conclusion of the EGM:

APPOINTMENT OF DIRECTORS AND CHIEF FINANCIAL OFFICER

- (1) Mr. Wang Nai has been appointed as an executive Director;
- (2) Mr. Woo Kar Tung Raymond has been appointed as an executive Director and Chief Financial Officer; and
- (3) Mr. Poon Chiu Kwok has been appointed as an independent non-executive Director.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Following the appointments of Mr. Woo Kar Tung Raymond and Mr. Poon Chiu Kwok as Directors of the Company:

- (1) Mr. Wong Yuk Lun, Alan has been re-designated from the chairmen of the Audit Committee and the Remuneration Committee to members of the Audit Committee and the Remuneration Committee, with effect from the conclusion of the EGM;
- (2) Mr. Poon Chiu Kwok has been appointed as the chairmen of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, with effect from the conclusion of the EGM; and
- (3) Mr. Woo Kar Tung Raymond has been appointed as members of the Remuneration Committee and the Nomination Committee, with effect from the conclusion of the EGM.

GRANT OF SHARE OPTIONS

Upon the conclusion of the EGM, the Board resolved to grant Options to the Grantees to subscribe for a total of 9,280,000 Shares, subject to acceptance of the Grantees, under the Share Option Scheme.

APPOINTMENT OF DIRECTORS AND CHIEF FINANCIAL OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jinheng Automotive Safety Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Wang Nai (“**Mr. Wang**”) has been appointed as an executive Director; Mr. Woo Kar Tung Raymond (“**Mr. Woo**”) has been appointed as an executive Director and chief financial officer of the Company (“**Chief Financial Officer**”) and Mr. Poon Chiu Kwok (“**Mr. Poon**”) has been appointed as an independent non-executive Director with effect from the conclusion of the extraordinary general meeting of the Company held on 1 September 2015 (the “**EGM**”). The biographical details of Mr. Wang, Mr. Woo and Mr. Poon are set out as follows:

Mr. Wang Nai

Mr. Wang Nai, aged 37, has been appointed as an executive Director with effective from the conclusion of the EGM. He graduated from the School of Economics at Peking University.

Mr. Wang joined Tus-Holdings Co., Ltd, which wholly owns the issued share capital of Tuspark Venture Investment Ltd., a substantial shareholder of the Company, in 2011. He is currently a director of market development of Tus-Holdings Co., Ltd, director of TusPark (Hong Kong), representative director of Tus-Holdings (Korea) Co., Ltd* (啟迪控股(韓國)股份有限公司), director of Tus-Education & Media Group and deputy secretary of Zhongguancun Listed Companies Association.

He worked at Beijing Wen Cai Fei Yang Cultural Broadcast Company Limited* (北京文采飛揚文化傳播有限公司) and Beijing Zhong Hai Ji Yuan Digital Technology Development Stock Company Limited* (北京中海紀元數位技術發展股份有限公司) for government relations. He was engaged in the planning of website groups of the Ministry of Culture and participated in promotion, planning and execution for “Meet in Beijing” in 2001, 2002 and 2003. He was also responsible for market development and supply chain management, leading the project of Haidian website and was in charge of top-level design of “Digital Haidian”. He was involved in program planning and execution for “Win in China” of CCTV. In 2009, Mr. Wang joined Haidian Asset Center* (海澱資本中心) as marketing director, where he was responsible for government relations and venture investor relations. He held the road show of corporate finance “VSHOW” from 2009 to 2011. He was also responsible for organizing Tsinghua Innovation Forum – a celebration event of the 100th anniversary of Tsinghua University.

Mr. Wang has entered into an appointment letter (the “**Appointment Letter of Mr. Wang**”) with the Company for a term of 3 years commencing from the conclusion of the EGM as an executive Director unless terminated by either party to Appointment Letter of Mr. Wang, which requires not less than three months’ prior notice for termination thereof. Mr. Wang will be subject to retirement and re-election at the forthcoming general meeting of the Company after his appointment and will also be subject to the retirement by rotation and re-election in accordance with the articles of association of the Company (the “**Articles of Association**”) and the Corporate Governance Code and Corporate Governance Report (the “**Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”). Pursuant to the Wang’s appointment letter, Mr. Wang is entitled to a director’s fee of HK\$1,200,000 per annum, which is approved by the remuneration committee of the Company (the “**Remuneration Committee**”) with reference to his qualification, experience, duties, contributions to the Company and the prevailing market conditions.

* *For identification only*

Mr. Woo Kar Tung Raymond

Mr. Woo Kar Tung Raymond, aged 46, has been appointed as an executive Director and Chief Financial Officer with effect from the conclusion of the EGM. Prior to his appointment as an executive Director and Chief Financial Officer, Mr. Woo was a consultant to the Company and was granted 4,640,000 share options (the “**Options**”) on 25 June 2015 under the share option scheme adopted by the Company on 19 June 2009 (the “**Share Option Scheme**”).

He holds a Bachelor of Commerce degree from The University of New South Wales and is a member of the Australian Society of Certified Practising Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. Woo is currently a non-executive director of IRC Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1029). He was the chief financial officer of IRC Limited until 25 March 2015.

He is also an independent non-executive director of Yuanda China Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2789).

Mr. Woo began his career as an accountant at Arthur Andersen, then as an investment banker at ING, CITIC Securities and Credit Suisse.

Mr. Woo has entered into an appointment letter (the “**Appointment Letter of Mr. Woo**”) with the Company for a term of 3 years commencing from the conclusion of the EGM as an executive Director unless terminated by either party to Woo’s appointment letter, which requires not less than three months’ prior notice for termination thereof. Mr. Woo will be subject to retirement and re-election at the forthcoming general meeting of the Company after his appointment and will also be subject to the retirement by rotation and re-election in accordance with the Articles of Association and the Code. Pursuant to the Appointment Letter of Mr. Woo, Mr. Woo is entitled to a director’s fee of HK\$2,400,000 per annum, which is approved by the Remuneration Committee with reference to his qualification, experience, duties, contributions to the Company and the prevailing market conditions.

Pursuant to the grant of Options as mentioned below, as at the date of the announcement, Mr. Woo holds a total number of 9,280,000 Options under the Share Option Scheme of the Company. Except this, he does not have, and is not deemed to have, any interests or short position in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

Mr. Poon Chiu Kwok

Mr. Poon Chiu Kwok, aged 53, has been appointed as an independent non-executive Director with effect from the conclusion of the EGM. Mr. Poon was awarded the postgraduate diploma in laws by the University of London. He holds a bachelor's degree in laws and a bachelor's degree in business studies and a master's degree in international accounting. He is a fellow member of the Hong Kong Securities and Investment Institute, a fellow member of The Institute of Chartered Secretaries and Administrators, and a fellow member of The Hong Kong Institute of Chartered Secretaries and a member of its Technical Consultation Panel and Professional Development Committee.

Mr. Poon is currently an executive director, vice president and company secretary of Huabao International Holdings Limited (a listed company on the Main Board of the Stock Exchange, stock code: 336).

Mr. Poon has over 25 years of experience in corporate finance and listed companies governance and management. As at the date of the announcement, he serves as an independent non-executive director of the following public listed companies: Sunac China Holdings Limited (a listed company on the Main Board of the Stock Exchange, stock code: 1918); Yuanda China Holdings Limited (a listed company on the Main Board of the Stock Exchange, stock code: 2789); Changan Minsheng APLL Logistics Co., Ltd. (a listed company on the Main Board of the Stock Exchange, stock code: 1292); Tonly Electronics Holdings Limited (a listed company on the Main Board of the Stock Exchange, stock code: 1249) and Magnum Entertainment Group Holdings Limited (a listed company on the Main Board of the Stock Exchange, stock code: 2080).

Within three years to the date of this announcement, he was also an independent non-executive director of China Tianrui Group Cement Company Limited (a listed company on the Main Board of the Stock Exchange, stock code: 1252); CSSC Offshore & Marine and Engineering (Group) Company Limited (a listed company on the Main Board of the Stock Exchange, stock code: 317); Ningbo Port Company Limited (a listed company on the Shanghai Stock Exchange, stock code: 601018).

Mr. Poon has entered into an appointment letter (the “**Appointment Letter of Mr. Poon**”) with the Company for a term of 3 years commencing from the conclusion of the EGM as an independent non-executive Director unless terminated by either party to Appointment Letter of Mr. Poon, which requires not less than three months’ prior notice for termination thereof. Mr. Poon will be subject to retirement and re-election at the forthcoming general meeting of the Company after his appointment and will also be subject to the retirement by rotation and re-election in accordance with the Articles of Association and the Code as set out in Appendix 14 to the Listing Rules. Pursuant to Appointment Letter of Mr. Poon, Mr. Poon is entitled to a director’s fee of HK\$360,000 per annum, which is approved by the Remuneration Committee with reference to his qualification, experience, duties, contributions to the Company and the prevailing market conditions.

Mr. Poon has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, each of Mr. Wang, Mr. Woo and Mr. Poon did not hold any directorship in any listed companies in the past three years preceding the date of this announcement, nor had they held any other position with the Company and other members of the Group or possessed any other major professional qualifications.

As at the date of this announcement, they have no relationship with any Directors, supervisors, senior management, substantial shareholders (as defined in the Listing Rules or controlling shareholders (as defined in the Listing Rules) of the Company and do not have any other interests in the 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, there are no other matters relating to the appointments of Mr. Wang, Mr. Woo and Mr. Poon that should be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. The Board would like to take this opportunity to express its warm welcome to Mr. Wang, Mr. Woo and Mr. Poon for their new positions in the Company.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Following the appointments of Mr. Woo Kar Tung Raymond and Mr. Poon Chiu Kwok as Directors of the Company:

- (1) Mr. Wong Yuk Lun, Alan has been re-designated from the chairmen of the audit committee of the Company (the “**Audit Committee**”) and Remuneration Committee to members of the Audit Committee and Remuneration Committee, with effect from the conclusion of the EGM;
- (2) Mr. Poon Chiu Kwok has been appointed as the chairmen of the Audit Committee and Remuneration Committee and a member of the nomination committee of the Company (the “**Nomination Committee**”), with effect from the conclusion of the EGM; and
- (3) Mr. Woo Kar Tung Raymond has been appointed as members of the Remuneration Committee and Nomination Committee, with effect from the conclusion of the EGM.

Thus, members of the Audit Committee, Nomination Committee and Remuneration Committee with effect from the conclusion of the EGM are as follows:

- (i) the Audit Committee is comprised of Mr. Poon Chiu Kwok (Chairman), Mr. Wong Yuk Lun, Alan, Mr. Tsang Ling Bui, Gilbert and Mr. Chen Jin;
- (ii) the Remuneration Committee is comprised of Mr. Poon Chiu Kwok (Chairman), Mr. Wong Yuk Lun, Alan, Mr. Woo Kar Tung Raymond and Mr. Chen Jin; and
- (iii) the Nomination Committee is comprised of Mr. Chen Jin (Chairman), Mr. Poon Chiu Kwok, Mr. Wong Yuk Lun, Alan and Mr. Woo Kar Tung Raymond.

GRANT OF SHARE OPTIONS

The Board hereby announces that it has resolved to grant Options to certain individuals (the “**Grantees**”) to subscribe for a total of 9,280,000 ordinary shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company, subject to acceptance of the Grantees, under the Share Option Scheme. Details of the Options granted are set out below:

Date of grant	:	1 September 2015 (the “ Date of Grant ”)
Exercise price of Options granted	:	HK\$0.93 per Share (subject to adjustments, if any, pursuant to the Share Option Scheme and the Listing Rules) (which is not less than the highest of: (i) the closing price of HK\$0.93 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of HK\$0.90 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share)
Total number of Options granted	:	9,280,000 Options (each Option shall entitle the holder of the Option to subscribe for one Share)
Closing price of a Share on the Date of Grant	:	HK\$0.93 per Share
Exercise period of Options	:	The Options granted to the Grantees are exercisable during the exercise period from the Date of Grant to 31 August 2016 (both dates inclusive)

Among the Options granted as described above, 9,280,000 Options were granted to the Directors, details of which are as follows:

Name of Directors	Position held with the Company	Number of Options granted
Mr. Wang Nai	Executive Director	4,640,000
Mr. Woo Kar Tung Raymond	Executive Director and Chief Financial Officer	<u>4,640,000</u>
	Total:	<u><u>9,280,000</u></u>

Each of the Options granted to the aforementioned Directors has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

Given that the grant of Options to each of the Grantees will not result in the Shares issued and to be issued to each of them upon exercise of all these Options already granted and to be granted (including Options exercised, cancelled and outstanding) collectively in the 12-month period up to and including the Date of Grant representing in aggregate over 1% of the Shares in issue pursuant to Rule 17.03(4) of the Listing Rules, the grant of Options to each of the Grantees is not required to be approved by the shareholders of the Company at general meeting.

By order of the Board of
Jinheng Automotive Safety Technology Holdings Limited
Du Peng
Executive Director

Hong Kong, 1 September 2015

As at the date of this announcement, the Board comprises Mr. Li Feng, Ms. Cheung Joanna Wai Sze, Mr. Lam Wai Hung, Mr. Du Peng, Mr. Wang Nai and Mr. Woo Kar Tung Raymond who are executive Directors of the Company, Mr. Tsang Ling Biu, Gilbert who is non-executive Director of the Company, and Hon. Shek Lai Him Abraham (GBS, JP), Mr. Wong Yuk Lun, Alan, Mr. Chen Jin and Mr. Poon Chiu Kwok, who are independent non-executive Directors of the Company.