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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

(Stock Code: 00173)

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
AND  
(3) CHANGES TO THE COMPOSITION OF BOARD COMMITTEES**

The board of directors (“**Board**”) of K. Wah International Holdings Limited (“**Company**”) announces the following:

- (1) Mr. Cheung Kin Sang (“**Mr. Cheung**”) has been appointed as an independent non-executive director of the Company (“**INED**”) with effect from 1 April 2023; and
- (2) Dr. William Yip Shue Lam (“**Dr. Yip**”) is due to retire by rotation and for re-election at the forthcoming annual general meeting of the Company, to be held on 7 June 2023 (“**2023 AGM**”) in accordance with the existing Bye-laws of the Company. Dr. Yip will however not stand for re-election at the 2023 AGM and he will retire from acting as an INED and cease to be the chairman of each of the Audit Committee of the Company (“**Audit Committee**”) and the Remuneration Committee of the Company (“**Remuneration Committee**”) and a member of the Nomination Committee of the Company (“**Nomination Committee**”), with effect from the conclusion of the 2023 AGM.

In connection with the retirement of Dr. Yip, the Board further announces the following changes to the composition of the board committees of the Company, with effect from the conclusion of the 2023 AGM:

- (i) Mr. Nip Yun Wing (“**Mr. Nip**”), an INED, will be appointed as the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Nip is an existing member of the Audit Committee;
- (ii) Mr. Wong Kwai Lam (“**Mr. Wong**”), an INED, will be appointed as the chairman of the Remuneration Committee. Mr. Wong is an existing member of each of the Remuneration Committee and the Nomination Committee; and
- (iii) Mr. Cheung will be appointed as a member of each of the Audit Committee and the Nomination Committee.

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

The Board announces that Mr. Cheung has been appointed as an INED with effect from 1 April 2023.

Mr. Cheung, aged 64, holds a Bachelor of Social Sciences Degree in Economics from The University of Hong Kong. He has over 30 years of corporate and commercial banking experience with diversified industry, product and institutional exposure. Mr. Cheung worked with DBS Bank Ltd, Hong Kong Branch / DBS Bank (Hong Kong) Limited (“**Bank**”) from July 2009 to December 2022 where he served as the managing director and the head of institutional banking group in Hong Kong from June 2011 until his retirement in December 2022. He was also the alternate chief executive of DBS Bank (Hong Kong) Limited from December 2012 to December 2022. Mr. Cheung had been working for over 13 years in the Bank, during which, he was responsible for growing the Bank’s franchise in the corporate and commercial banking businesses in Hong Kong. Prior to joining the Bank, he was the regional general manager of North East Asia and the general manager of Hong Kong Branch of OCBC Bank. Prior to such appointments, Mr. Cheung held senior positions in corporate commercial banking and risk management with major international banks including Citibank, ABN-AMRO and Rabobank. Currently, Mr. Cheung is a member of The Hong Kong Academy of Finance, a member of Industry Training Advisory Committee of the Hong Kong Qualifications Framework for the banking industry, a member of the Board of Governors of World Green Organisation and a member of the Advisory Committee on Accounting and Finance of The Hong Kong Polytechnic University. He was a member of the Advisory Board and the Investment Committee to Hong Kong Export Credit Insurance Corporation from January 2011 to December 2016. Save as disclosed above, Mr. Cheung did not hold any directorship in the three years preceding the date of this announcement in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Cheung does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheung’s service contract with the Company provides for a fixed term of 3 years. The term of his service as an INED is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. Pursuant to the existing Bye-laws of the Company, Mr. Cheung will hold office until the 2023 AGM, at which time he will be eligible for re-election. The amount of emoluments payable to Mr. Cheung comprises an annual fee for acting as the INED which will be proposed by the Board for approval by the shareholders of the Company (“**Shareholders**”) at the subsequent year’s annual general meeting of the Company. The directors’ fee (including Mr. Cheung’s) for the year ending 31 December 2023 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2024. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s performance and profitability, the Company’s remuneration policy and the market pay-level for the same position. As disclosed in the Company’s 2021 annual report, the proposed directors’ fee paid for each member of the Board

for the year ended 31 December 2021 was HK\$200,000 per annum which was approved by the Shareholders at the 2022 annual general meeting of the Company.

As at the date of this announcement, Mr. Cheung has no interest 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 is no other information relating to Mr. Cheung which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the appointment of Mr. Cheung as an INED.

The Board would like to express its warm welcome to Mr. Cheung on his joining the Board.

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

The Board announces that Dr. Yip, having served on the Board for more than 14 years, will retire by rotation and not stand for re-election at the 2023 AGM in order to allocate more time for his personal affairs.

Dr. Yip is due to retire by rotation and for re-election at the 2023 AGM in accordance with the existing Bye-laws of the Company. Dr. Yip will however not stand for re-election at the 2023 AGM and he will retire from acting as an INED with effect from the conclusion of the 2023 AGM.

Upon his retirement, with effect from the conclusion of the 2023 AGM, Dr. Yip will cease to be the chairman of each of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee.

Dr. Yip has confirmed that he has no disagreement with the Board and that he is not aware of any matter relating to his retirement that needs to be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to Dr. Yip for his valuable advice, contribution and service to the Company during his tenure of office.

## **CHANGES TO THE COMPOSITION OF BOARD COMMITTEES**

The Board further announces the following changes to the composition of the board committees of the Company subsequent to the retirement of Dr. Yip as abovementioned, with effect from the conclusion of the 2023 AGM:

- (i) Mr. Nip, an INED, will be appointed as the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Nip is an existing member of the Audit Committee;

- (ii) Mr. Wong, an INED, will be appointed as the chairman of the Remuneration Committee. Mr. Wong is an existing member of each of the Remuneration Committee and the Nomination Committee; and
- (iii) Mr. Cheung will be appointed as a member of each of the Audit Committee and the Nomination Committee, subject to his re-election as an INED by the Shareholders at the 2023 AGM.

By Order of the Board of  
**K. Wah International Holdings Limited**  
**Dr. Lui Che-woo**  
*Chairman & Managing Director*

Hong Kong, 22 March 2023

*As at the date of this announcement, the Executive Directors of the Company are Dr. Lui Che-woo (Chairman & Managing Director), Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah; the Non-executive Director is Dr. Moses Cheng Mo Chi; and the Independent Non-executive Directors are Dr. William Yip Shue Lam, Mr. Wong Kwai Lam and Mr. Nip Yun Wing.*

Website: <http://www.kwih.com>