



PROPOSED CHANGES OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE COMPOSITION OF THE BOARD COMMITTEES

Mr. Kan Chung Nin, Tony will retire as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and the Remuneration Committee at the conclusion of the AGM.

The Board proposes to appoint Mr. Lam Yin Shing, Donald as an independent non-executive Director. The proposed appointment of Mr. Lam is subject to the approval by the Shareholders at the AGM by way of an ordinary resolution and will take effect, if approved, from the conclusion of the AGM. Following the appointment, Mr. Lam will also act as a member of the Remuneration Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of Man Wah Holdings Limited (the “**Company**”) and together with its subsidiaries the “**Group**”) hereby announces that:

RETIREMENT OF MR. KAN

Mr. Kan Chung Nin (“**Mr. Kan**”) has informed the Board that he would not offer himself for re-election as a Director at the forthcoming annual general meeting (the “**AGM**”) of the Company to be held on 30 June 2025, as he has decided to focus on his other business commitment. Accordingly, he will retire from his office as an independent non-executive Director effective from the conclusion of the AGM. Following his retirement, Mr. Kan will cease to be a member of each of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board. Mr. Kan has confirmed to the Board that he has no disagreement with the Board, nor is there any other matter in connection with his retirement that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

NOMINATION FOR THE APPOINTMENT OF MR. LAM

The Board proposes to appoint Mr. Lam Yin Shing, Donald (“**Mr. Lam**”) as an independent non-executive Director. The proposed appointment of Mr. Lam is subject to the approval by the Shareholders at the AGM by way of an ordinary resolution and will take effect, if approved, from the conclusion of the AGM. Following the appointment, Mr. Lam will also act as a member of the Remuneration Committee.

The biographical details of Mr. Lam are set out as follows.

Mr. LAM, aged 61, has extensive experience in the banking industry. He has been with Hang Seng Bank Limited (the “**Bank**”), a company listed on the Stock Exchange (stock code: 0011), for the past 21 years, lastly as Head of Commercial Banking (Greater China) and a member of the Bank’s Executive Committee before his retirement in January 2024. He planned, directed and managed the Bank’s commercial banking business in the Greater China region as well as the functional departments of global trade and receivable finance, global payment solutions, insurance sales and corporate wealth management. Prior to this, he had been with The Hongkong and Shanghai Banking Corporation Limited, a company listed on the Stock Exchange (stock code: 0005), for 14 years, lastly as Head of Corporate Marketing and Planning for value transformation of the corporate and institutional banking business, before serving briefly as finance director of a Hong Kong listed company for less than 3 years.

Mr. Lam is a certified banker of the Hong Kong Institute of Bankers and a chartered banker of the Chartered Banker Institute, the United Kingdom. He obtained his Bachelor of Social Science (First Class Honor) in Economics and Management Studies from the University of Hong Kong in 1987 and Master of Science in e-Commerce and Master of Business Administration both from The Chinese University of Hong Kong.

Mr. Lam is an active participant in various community services. He served as a board member, second vice president, campaign committee chairman and member of Executive Committee of the Community Chest from 2021 to 2022; a member of Chinese People’s Political Consultative Conference of Guangxi Autonomous Region from 2013 to 2022; a member of Chinese People’s Political Consultative Conference of Changsha City from 2008 to 2012; and a member of Disciplinary Committee of the Hong Kong Institute of Certified Public Accountants from 2016 to 2022.

With effect from 19 April 2024, Mr. Lam has been appointed as an executive director of each of Chinney Investments, Limited (stock code: 0216) and Hon Kwok Land Investment Company, Limited (stock code: 0160), and is primarily responsible for their overall financial management. He has also been appointed as an independent non-executive director of Best Pacific International Holdings Limited (stock code: 2111) with effect from 25 June 2024, and of Karrie International Holdings Limited (stock code: 1050) with effect from 1 July 2024. All the aforesaid companies are listed on the Stock Exchange.

Subject to the approval by the Shareholders at the AGM on the appointment of Mr. Lam as an independent non-executive Director, a service contract will be entered into between the Company and Mr. Lam for a term commencing from the date of approval of the Shareholders at the AGM and expiring on the third anniversary of the date of the service contract, and his appointment is subject to the applicable rules and provisions and the bye-laws of the Company regarding retirement and re-election at the annual general meetings of the Company. The service contract of Mr. Lam may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Lam will be entitled to director's fees of HK\$430,000 per annum. The director's fee of Mr. Lam is recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities as an independent non-executive Director as well as the remuneration policy of the Company and subject to review from time to time. As at the date of this announcement, Mr. Lam is beneficially interested in 60,000 shares of the Company representing approximately 0.002% of the number of issued shares of the Company as at the date of this announcement.

As at the date of this announcement, save as disclosed above, Mr. Lam has confirmed that (i) he does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he has not held any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lam has confirmed that (i) he has satisfied all the criteria for independence set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment. He has confirmed that he is not aware of any other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Kan for his valuable contributions to the Group during his tenure of office and to express its warmest welcome to Mr. Lam.

By order of the Board
Man Wah Holdings Limited
Wong Man Li
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Hong Kong, 30 May 2025

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