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**新創建 NWS**

**新創建集團有限公司\***  
**NWS HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**(stock code: 00659)**

**CHANGES TO THE BOARD AND COMMITTEES,  
APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICERS AND  
CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces the following changes to the Board and committees of the Company, the appointment of Co-Chief Executive Officers and the change of authorised representative of the Company, each with effect from 1 January 2024:

- (a) Mr. Lam Jim has been appointed as an Executive Director and a member of the Executive Committee;
- (b) Mr. Eric Ma has resigned as an Executive Director, Chief Executive Officer and a member of each of the Executive Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee, and chairman and member of Sustainability Committee and an authorised representative of the Company;
- (c) Dr. Adrian Cheng, an Executive Director, will be re-designated as a Non-executive Director and will cease to serve as a member of the Executive Committee;
- (d) Mr. Gerald To has resigned as a Non-executive Director;
- (e) Mr. Dominic Lai has resigned as a Non-executive Director and a member of the Audit Committee and Sustainability Committee;
- (f) Mr. Patrick Tsang has been appointed as a Non-executive Director;
- (g) Dr. Henry Cheng will cease to serve as the chairman and member of Nomination Committee;
- (h) Mr. Alan Lee has been appointed as the chairman of the Nomination Committee;

- (i) The establishment of Environmental, Social and Governance Committee has been approved to consolidate the powers and functions delegated by the Board to the Corporate Governance Committee and Sustainability Committee and the Corporate Governance Committee and Sustainability Committee will be dissolved on the same day;
- (j) The appointment of Mr. Huen Wong as the chairman of Environmental, Social and Governance Committee and Mr. Alan Lee, Ms. Oei Wai Chi Grace Fung, Ms. Yolanda Ng, Mr. Brian Cheng, Mr. Gilbert Ho and Mr. Lam Jim as the members of Environmental, Social and Governance Committee;
- (k) Mr. Brian Cheng has been appointed as a Co-Chief Executive Officer of the Company, and a member of each of Nomination Committee and Remuneration Committee;
- (l) Mr. Gilbert Ho has been appointed as a Co-Chief Executive Officer of the Company, a member of each of Nomination Committee and Remuneration Committee and an authorised representative of the Company for the purpose of the Listing Rules in place of Mr. Eric Ma; and
- (m) Upon the changes to the Board and committees of the Company becomes effective, and save and except for the Executive Committee which comprises of all Executive Directors, all committees of the Company will comprise a majority of INEDs and chaired by INED.

The board of directors (the “**Board**”) of NWS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board and committees of the Company and the appointment of Co-Chief Executive Officers of the Company (“**Co-Chief Executive Officer**”), each with effect from 1 January 2024:

- (a) Mr. Lam Jim has been appointed as an executive director of the Company (“**Executive Director**”) and a member of the executive committee of the Company (“**Executive Committee**”);
- (b) Mr. Ma Siu Cheung (“**Mr. Eric Ma**”) has resigned as an Executive Director, Chief Executive Officer and a member of each of the Executive Committee, nomination committee of the Company (“**Nomination Committee**”), remuneration committee of the Company (“**Remuneration Committee**”) and corporate governance committee of the Company (“**Corporate Governance Committee**”), and chairman and member of sustainability committee of the Company (“**Sustainability Committee**”) and an authorised representative of the Company for the purpose of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”);
- (c) Dr. Cheng Chi Kong, Adrian (“**Dr. Adrian Cheng**”), an Executive Director, will be re-designated as a non-executive director of the Company (“**Non-executive Director**”) and will cease to serve as a member of the Executive Committee;

- (d) Mr. To Hin Tsun, Gerald (“**Mr. Gerald To**”) has resigned as a Non-executive Director;
- (e) Mr. Dominic Lai has resigned as a Non-executive Director and a member of the audit committee of the Company (“**Audit Committee**”) and Sustainability Committee;
- (f) Mr. Tsang On Yip, Patrick (“**Mr. Patrick Tsang**”) has been appointed as a Non-Executive Director;
- (g) Dr. Cheng Kar Shun, Henry (“**Dr. Henry Cheng**”), an Executive Director, will cease to serve as the chairman and member of Nomination Committee;
- (h) Mr. Lee Yiu Kwong, Alan (“**Mr. Alan Lee**”), an independent non-executive director of the Company (“**INED**”) has been appointed as the chairman of the Nomination Committee;
- (i) The establishment of environmental, social and governance committee of the Company (“**Environmental, Social and Governance Committee**”) has been approved to consolidate the powers and functions delegated by the Board to the Corporate Governance Committee and Sustainability Committee and the Corporate Governance Committee and Sustainability Committee will be dissolved on the same day;
- (j) The appointment of Mr. Wong Kwai Huen, Albert (“**Mr. Huen Wong**”) as the chairman of Environmental, Social and Governance Committee and Mr. Alan Lee, Ms. Oei Wai Chi Grace Fung, Ms. Ng Yuen Ting, Yolanda, Mr. Cheng Chi Ming, Brian (“**Mr. Brian Cheng**”), Mr. Ho Gilbert Chi Hang (“**Mr. Gilbert Ho**”) and Mr. Lam Jim as the members of Environmental, Social and Governance Committee;
- (k) Mr. Brian Cheng, an Executive Director, has been appointed as a Co-Chief Executive Officer of the Company, and a member of each of Nomination Committee and Remuneration Committee;
- (l) Mr. Gilbert Ho, and Executive Director, has been appointed as a Co-Chief Executive Officer of the Company, a member of each of Nomination Committee and Remuneration Committee and an authorised representative of the Company for the purpose of the Listing Rules; and
- (m) Upon the changes to the Board and committees of the Company becoming effective, and save and except for the Executive Committee which comprises of all Executive Directors, all committees of the Company will comprise a majority of INEDs and chaired by INED.

## CHANGES TO THE BOARD

### *Appointment of Executive Director and Non-executive Director*

#### **Mr. Lam Jim**

Personal details of Mr. Lam Jim are set out as follows:

Mr. Lam Jim, aged 53, has been appointed as an Executive Director with effect from 1 January 2024.

Mr. Lam Jim joined the Company in January 2021 as Chief Financial Officer and is responsible for overseeing the overall finance and accounting functions of the Group. He is also director of certain subsidiaries of the Group. Before joining the Company, he was the director of Finance and Accounts of New World Development Company Limited (“NWD”), a listed public company in Hong Kong. Prior to working with the New World Group, Mr. Lam Jim was the chief financial officer of ANTA Sports Products Limited as well as an executive director and the chief financial officer of SOHO China Limited, both being listed public companies in Hong Kong.

Mr. Lam Jim is a member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the working group of the Financial Services Development Council. He holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong and a Master of Science degree in Accounting and Finance from The London School of Economics and Political Science. Mr. Lam Jim is also a seasoned investor relations professional with a strong equity research background. He was awarded the Hong Kong Investor Relations Association’s Best IR by CFO Large Cap and Institutional Investor’s Best CFOs Buy-side (Consumer).

Save as disclosed above, Mr. Lam Jim did not hold any other position with the Company or other members of the Group as at the date of this announcement and did not hold any directorship in other listed public companies in the last three years.

Mr. Lam Jim’s letter of appointment as Executive Director provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. He is entitled to annual director’s fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the shareholders of the Company at annual general meetings of the Company. In addition, under Mr. Lam Jim’s employment contract, he is entitled to receive a monthly salary of HK\$500,000 and a year-end discretionary bonus to be determined by the Board from time to time. Mr. Lam Jim’s remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group’s remuneration policy.

Mr. Lam Jim does not have any relationship with any Director, senior management of the Company, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Lam Jim does not have any 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) (the “SFO”).

Mr. Lam Jim has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Lam Jim that need to be brought to the attention of the shareholders of the Company.

Pursuant to the Company's bye-laws, Mr. Lam Jim shall retire at the next annual general meeting of the Company and shall be eligible for re-appointment.

**Mr. Tsang On Yip, Patrick BBS**

Personal details of Mr. Patrick Tsang are set out as follows:

Mr. Tsang On Yip, Patrick, aged 52, has been appointed as a Non-executive Director with effect from 1 January 2024.

Mr. Patrick Tsang is the chief executive officer and director of Chow Tai Fook Enterprises Limited, a director of Century Acquisition Limited and a director of Chow Tai Fook (Holding) Limited, each a holding company and substantial shareholder of the Company. He is also a vice-chairman and an executive director of i-CABLE Communications Limited, an executive director of Melbourne Enterprises Limited and UMP Healthcare Holdings Limited, and a non-executive director of Giordano International Limited and SJM Holdings Limited, all of which are listed public companies in Hong Kong. Mr. Tsang was a non-executive director of Greenheart Group Limited and Integrated Waste Solutions Group Holdings Limited, all of which are listed public companies in Hong Kong, until his retirement from the office in May 2022 and August 2022 respectively. Mr. Patrick Tsang is a director of Cheng Yu Tung Foundation Limited, the founder and a director of CTFE Social Solutions Limited, a governor of Chow Tai Fook Charity Foundation Limited, a member of Election Committee of the HKSAR, and a vice chairman of Employers' Federation of Hong Kong. He has been a member of the 14th Beijing Municipal Committee of the Chinese People's Political Consultative Conference since 2023. Mr. Patrick Tsang was awarded the Bronze Bauhinia Star in 2023 by the Government of the HKSAR. Mr. Patrick Tsang obtained a Bachelor of Arts degree in Economics from Columbia College of Columbia University in New York, USA.

Mr. Patrick Tsang's spouse is a niece of Dr. Henry Cheng, and he is a cousin-in-law of Dr. Adrian Cheng, Mr. Brian Cheng, Mr. Cheng Chi Leong, Christopher and Mr. William Junior Guilherme Doo.

Save as disclosed above, Mr. Patrick Tsang did not hold any other position with the Company or other members of the Group as at the date of this announcement and did not hold any directorship in other listed public companies in the last three years.

Mr. Patrick Tsang's letter of appointment as Non-executive Director provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the shareholders of the Company at annual general meetings of the Company. Mr. Patrick Tsang's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Save as disclosed above, Mr. Patrick Tsang does not have any relationship with any Director, senior management of the Company, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Patrick Tsang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Patrick Tsang has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Patrick Tsang's appointment that need to be brought to the attention of the shareholders of the Company.

Pursuant to the Company's bye-laws, Mr. Patrick Tsang shall retire at the next annual general meeting of the Company and shall be eligible for re-appointment.

#### *Resignation and Re-designation of Directors*

- (a) Mr. Eric Ma has resigned as an Executive Director, Chief Executive Officer and a member of each of the Executive Committee, Nomination Committee, Remuneration Committee and Corporate Governance Committee, and chairman and member of Sustainability Committee with effect from 1 January 2024 in order to devote more time to his other business, professional and public service commitments;
- (b) Mr. Gerald To has tendered his resignation as Non-executive Director with effect from 1 January 2024 in order to devote more time to his personal business and other commitments;
- (c) Mr. Dominic Lai has tendered his resignation as Non-executive Director and member of each of Audit Committee and Sustainability Committee with effect from 1 January 2024 in order to devote more time to his personal, business and other commitments; and
- (d) Dr. Adrian Cheng, an Executive Director, will be re-designated as a Non-executive Director and will cease to serve as a member of the Executive Committee with effect from 1 January 2024.

Each of Mr. Eric Ma, Mr. Gerald To and Mr. Dominic Lai has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

Mr. Eric Ma was appointed as an Executive Director and Chief Operating Officer of the Company in July 2018 and was appointed as the Chief Executive Officer of the Company with effect from January 2019. He was also appointed as chairman and/or members of various committees of the Company. He had demonstrated all the essential qualities of an excellent leader during his tenure as Chief Executive Officer of the Company and led the Company to overcome challenges and adversities during the COVID period and to grasp opportunities emerged.

Mr. Gerald To has been serving as director of the Company for 25 years. By providing professional advice and insights to the Board on business strategy, corporate governance and regulatory compliance of the Group, he brought to the Board constructive thoughts for the Company's overall strategic planning and contributed to enhancement of corporate governance standard of the Company.

Mr. Dominic Lai has been serving as director of the Company for more than 20 years and demonstrated expertise in providing advice to the Board on business development, risk oversight, internal control and sustainability perspective of the Group, in particular during his tenure as a member of each of Audit Committee and Sustainability Committee. His broad range of skill and knowledge as well as effective monitoring of the risk management and internal control systems enabled him to contribute significantly to the growth and sustainable development of the Company.

**Dr. Cheng Chi Kong, Adrian SBS JP**

Personal details of Dr. Adrian Cheng are set out as follows:

Dr. Adrian Cheng, an Executive Director, will be re-designated as a Non-executive Director and will cease to be a member of the executive committee of the Company with effect from 1 January 2024 in order to devote more time to other business commitments.

Dr. Adrian Cheng, aged 44, was appointed as Executive Director in October 2019 and is a member of the Executive Committee of the Company. He is also the chairman and a director of a subsidiary of the Group as at the date of this announcement and is responsible for overseeing the strategic direction of the Group's businesses. He is the Executive Vice-Chairman and Chief Executive Officer of NWD, the Chairman and non-executive director of New World Department Store China Limited and Arta TechFin Corporation Limited and an executive director of Chow Tai Fook Jewellery Group Limited, all being listed public companies in Hong Kong. Dr. Adrian Cheng is a director and the Executive Chairman of New World China Land Limited and the Chairman of New World Group Charity Foundation Limited. He is also a director of Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited, both being substantial shareholders of the Company. Dr. Adrian Cheng was a non-executive director of New Century Healthcare Holding Co. Limited (resigned on 1 June 2022), a non-executive director of Giordano International Limited (resigned on 1 December 2022) and a non-executive director and a Co-Chairman of Meta Media Holdings Limited (resigned on 5 October 2023), all being listed public companies in Hong Kong.

Dr. Adrian Cheng serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of The People's Republic of China, a Vice-President of All-China General Chamber of Industry and Commerce, the Chairman of the Mega Arts and Cultural Events Committee, a board member of the Hong Kong Financial Services Development Council and the chair of the board of Hong Kong Academy for Wealth Legacy, a non-official member of the Task Force on Promoting and Branding Hong Kong, and a member of the United Nations Economic and Social Commission for Asia and Pacific (ESCAP) Sustainable Business Network (ESBN) Executive Council and the chair of the ESBN Task Force on Innovation. He is the Vice-Chairman and Group Chief Executive Officer of CTF Education Group, the Honorary Chairman of K11 Art Foundation, the founder of The WEMP Foundation and the Chairman of China Young Leaders Foundation. Dr. Adrian Cheng was appointed as

Justice of the Peace since 2016 and was awarded the Silver Bauhinia Star in 2022 by the Government of the Hong Kong Special Administrative Region. He was made an Officier de l'Ordre des Arts et des Lettres in 2017 and Officier de l'Ordre National du Mérite in 2022 by the French Government. Dr. Adrian Cheng holds a Bachelor of Arts Degree (cum laude) from Harvard University, and received the Honorary Doctorate of Humanities from the Savannah College of Art and Design in 2014. He was conferred an Honorary Fellowship by Lingnan University in 2014, an Honorary University Fellowship by the University of Hong Kong in 2022 and an Honorary Fellowship by the Hong Kong University of Science and Technology in 2023. Prior to joining NWD in 2006, Dr. Adrian Cheng worked in a major international bank and has substantial experience in corporate finance. He is the son of Dr. Henry Cheng, the brother of Mr. Brian Cheng and Mr. Cheng Chi Leong, Christopher, the cousin of Mr. William Junior Guilherme Doo and cousin-in-law of Mr. Patrick Tsang.

Save as disclosed above, Dr. Adrian Cheng did not hold any other position with the Company or other members of the Group as at the date of this announcement and did not hold any directorship in other listed public companies in the last three years.

Dr. Adrian Cheng's letter of appointment as Non-executive Director provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the shareholders of the Company at annual general meetings of the Company. Dr. Adrian Cheng's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Save as disclosed above, Dr. Adrian Cheng does not have any relationship with any Director, senior management of the Company, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Dr. Adrian Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Dr. Adrian Cheng has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Dr. Adrian Cheng's re-designation that need to be brought to the attention of the shareholders of the Company.

## **ESTABLISHMENT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE**

The Board has approved the establishment of the Environmental, Social and Governance Committee on 1 January 2024 and has delegated to the Environmental, Social and Governance Committee certain of its powers and responsibilities in respect of corporate governance and ESG matters of the Company for the purpose of integrating the corporate governance and ESG perspective and practice as well as enhancing the culture of the Company and business decision process in light of ESG perspective. The powers and functions delegated by the Board to the Corporate Governance Committee and Sustainability Committee will be consolidated into the delegated powers and functions of the Environmental, Social and Governance Committee. As such, the Board has resolved that its delegation to each of the Corporate Governance Committee and Sustainability Committee be revoked and each of the Corporate Governance Committee and Sustainability Committee be dissolved with effect from 1 January 2024.



The Board has appointed the following directors of the Company as the chairman and members of Environmental, Social and Governance Committee with effect from 1 January 2024:

Mr. Huen Wong (chairman)  
Mr. Alan Lee  
Mrs. Oei Wai Chi Grace Fung  
Ms. Ng Yuen Ting, Yolanda  
Mr. Brian Cheng  
Mr. Gilbert Ho  
Mr. Lam Jim

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

The Company has been committed to maintaining a high standard of corporate governance and to devoting considerable effort to improve its practices in light of the regulatory requirements and expectations of the investors. In addition to the establishment of the Environmental, Social and Governance Committee, the Board has approved the following changes to the composition of the committees of the Company:

1. Dr. Henry Cheng will cease to be the chairman and member of the Nomination Committee with effect from 1 January 2024;
2. Mr. Alan Lee has been appointed as the chairman of the Nomination Committee with effect from 1 January 2024;
3. Mr. Brian Cheng has been appointed as a member of each of Nomination Committee and Remuneration Committee with effect from 1 January 2024; and
4. Mr. Gilbert Ho has been appointed as a member of each of Nomination Committee and Remuneration Committee with effect from 1 January 2024.

It was expected that the above changes would enhance transparency and independence of INED nomination and appointment process as well as promoting better practices and standards in board recruitment, appointment and succession planning.

Following the aforementioned changes and save and except for the Executive Committee which comprises of all Executive Directors, all committees of the Company will comprise a majority of INED and chaired by INED.

## **APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICERS AND CHANGE OF AUTHORISED REPRESENTATIVE**

The Board is pleased to announce that each of Mr. Brian Cheng and Mr. Gilbert Ho has been appointed as Co-Chief Executive Officer with effect from 1 January 2024 and would be collectively responsible for the daily management and operations of the Group. Forthwith upon his appointment becoming effective, Mr. Gilbert Ho will no longer serve as the Chief Operating Officer of the Company. The Board further announced that Mr. Gilbert Ho has been appointed as an authorized representative of the Company for the purpose of the Listing Rules in place of Mr. Eric Ma with effect from 1 January 2024. Biographical details of Mr. Brian Cheng and Mr. Gilbert Ho are set out below:

### **Mr. Cheng Chi Ming, Brian, Co-Chief Executive Officer designate**

Mr. Brian Cheng, aged 41, joined the Company in January 2008 and was appointed as Executive Director in July 2009 and is also a member of the Executive Committee and the Sustainability Committee. He has been appointed as Co-Chief Executive Officer of the Company with effect from 1 January 2024. He is also a director of certain subsidiaries of the Group. He is mainly responsible for overseeing the infrastructure business and the merger and acquisition affairs of the Group. Mr. Brian Cheng is a non-executive director of NWD, the Chairman and a non-executive director of Integrated Waste Solutions Group Holdings Limited and a non-executive director of Haitong International Securities Group Limited and Wai Kee Holdings Limited, all being listed public companies in Hong Kong. He is also the Chairman of Goshawk Aviation Limited, and a director of PBA International Pte. Ltd. and a number of companies in Mainland China. Mr. Brian Cheng is currently a member of the Fourteenth Shanghai Municipal Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. Before joining the Company, Mr. Cheng had been working as a research analyst in the Infrastructure and Conglomerates sector for CLSA Asia-Pacific Markets. Mr. Brian Cheng holds a Bachelor of Science degree from Babson College in Massachusetts, USA. Mr. Brian Cheng is the son of Dr. Henry Cheng, the brother of Dr. Adrian Cheng and Mr. Cheng Chi Leong, Christopher, and the cousin of Mr. William Junior Guilherme Doo and cousin-in-law of Mr. Patrick Tsang.

Save as disclosed above, Mr. Brian Cheng did not hold any other position with the Company or other members of the Group as at the date of this announcement and did not hold any directorship in other listed public companies in the last three years.

Mr. Brian Cheng's letter of appointment as Executive Director and Co-Chief Executive Officer provides for a fixed term of three years and his directorship is subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the shareholders of the Company at annual general meetings of the Company. In addition, under Mr. Brian Cheng's employment contract, he is entitled to receive a monthly salary of HK\$800,000 and a year-end discretionary bonus to be determined by the Board from time to time. Mr. Brian Cheng's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Save as disclosed above, Mr. Brian Cheng does not have any relationship with any Director, senior management of the Company, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Brian Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Brian Cheng has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Brian Cheng that need to be brought to the attention of the shareholders of the Company.

**Mr. Ho Gilbert Chi Hang, Co-Chief Executive Officer designate**

Mr. Gilbert Ho, aged 47, joined the Company as senior director in January 2018 and has been serving as Executive Director since July 2018 and was appointed as Chief Operating Officer of the Company in February 2022. He has been appointed as Co-Chief Executive Officer of the Company with effect from 1 January 2024. He is a member of the Executive Committee, the Corporate Governance Committee and the Sustainability Committee of the Company. He is also a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Gilbert Ho was a director and/or senior executive in several Hong Kong listed public companies. He was the senior investment director of NWD and an executive director of New World Strategic Investment Limited. He was also a partner of an international law firm Fried, Frank, Harris, Shriver & Jacobson LLP. Mr. Gilbert Ho is an independent non-executive director of Asia Allied Infrastructure Holdings Limited and Kam Hing International Holdings Limited, and a non-executive director of Shoucheng Holdings Limited and Wai Kee Holdings Limited, all being listed public companies in Hong Kong.

Mr. Gilbert Ho is the Deputy Chairman of the Greater Bay Area Committee of CPA Australia, a member of the China Committee of Hong Kong General Chamber of Commerce and the General Committee of The Chamber of Hong Kong Listed Companies, a standing committee member of the Youth Federation of Inner Mongolia and the Vice Chairman of Inner Mongolia & Hong Kong Youth Exchange Association. He was also a committee member of the Industry Advisory Committee of Insurance Authority from June 2020 to May 2022 and a committee member of the Chinese People's Political Consultative Conference of Shenyang from December 2007 to December 2021. Mr. Gilbert Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia. He is also a fellow member of CPA Australia.

Save as disclosed above, Mr. Gilbert Ho did not hold any other position with the Company or other members of the Group as at the date of this announcement and did not hold any directorship in other listed public companies in the last three years.

Mr. Gilbert Ho's letter of appointment as Executive Director and Co-Chief Executive Officer provides for a fixed term of three years and his directorship is subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. He is entitled to annual director's fee of HK\$300,000 which is subject to determination by the Board with the authorization granted by the shareholders of the Company at annual general meetings of the Company. In addition, under Mr. Gilbert

Ho's employment contract, he is entitled to receive a monthly salary of HK\$800,000 and a year-end discretionary bonus to be determined by the Board from time to time. Mr. Gilbert Ho's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Mr. Gilbert Ho does not have any relationship with any Director, senior management of the Company, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Gilbert Ho does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Gilbert Ho has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Gilbert Ho that need to be brought to the attention of the shareholders of the Company.

The Company extends its warmest welcome to Mr. Lam Jim and Mr. Patrick Tsang in joining the Board and expresses its gratitude to each of Mr. Eric Ma, Mr. Gerald To and Mr. Dominic Lai for their invaluable contributions to the Company during the tenure of their respective offices.

By order of the Board  
**Dr. Cheng Kar Shun, Henry**  
*Chairman*

Hong Kong, 18 December 2023

*As at the date of this announcement, (a) the executive directors of the Company are Dr. Cheng Kar Shun, Henry, Mr. Ma Siu Cheung, Mr. Ho Gilbert Chi Hang, Dr. Cheng Chi Kong, Adrian, Mr. Cheng Chi Ming, Brian and Mr. Cheng Chi Leong, Christopher; (b) the non-executive directors of the Company are Mr. To Hin Tsun, Gerald, Mr. Dominic Lai and Mr. William Junior Guilherme Doo (alternate director to Mr. William Junior Guilherme Doo: Mr. Lam Wai Hon, Patrick); and (c) the independent non-executive directors of the Company are Mr. Shek Lai Him Abraham, Mr. Lee Yiu Kwong, Alan, Mrs. Oei Fung Wai Chi, Grace, Mr. Wong Kwai Huen, Albert, Professor Chan Ka Keung, Ceajer and Ms. Ng Yuen Ting, Yolanda.*

\* *For identification purposes only*