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CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

PASSING AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of Directors (“**the Board**”) of Cheuk Nang (Holdings) Limited (“**the Company**”) is deeply saddened to learn and announces that Dr. Sun Ping Hsu Samson (“**Dr. Sun**”), an independent non-executive director, the chairman of Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company, passed away on 28 November 2021.

The Board would like to pay tribute to the late Dr. Sun for his invaluable contribution to the Company. The Board would also like to express its heartfelt sorrow for the passing away of Dr. Sun and convey its deepest condolences to his family.

Following the passing away of Dr. Sun, the Company has two independent non-executive directors and does not meet the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board will use its best endeavour to identify suitable candidate and seek to appoint a new independent non-executive director, new chairman of the remuneration committee and a new member of the audit committee, remuneration committee and nomination committee of the Company as soon as possible and in any event within the prescribed time period set out in Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
Ho Sau-Fun Connie
Company Secretary

Hong Kong, 30 November 2021

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Ms. Chao Gigi (Vice Chairman), Mr. Yung Philip and Ms. Ho Sau Fun Connie; the Non-executive Directors are Mr. Chao Howard and Mr. Lee Ding Yue Joseph; the Independent Non-executive Directors are Mr. Ting Woo Shou Kenneth and Mr. Lam Ka Wai Graham.