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CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

The Board announces the following with effect from 1 August 2022:

1. Mr. Zhang Zhenyi resigned as an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company; and
2. Mr. Yu Ping Ming has been appointed as an independent non-executive director and a member of Audit Committee, Remuneration Committee and Nomination Committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The board of directors (the “Board”) of Carry Wealth Holdings Limited (the “Company”) announces that Mr. Zhang Zhenyi (“Mr. Zhang”) resigned as an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1 August 2022 due to his other engagement.

Mr. Zhang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhang for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, A MEMBER OF THE AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Following the resignation of Mr. Zhang, the Board is pleased to announce that Mr. Yu Ping Ming (“Mr. Yu”) has been appointed as an independent non-executive director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 1 August 2022.

Mr. Yu (former name as Yu Kwing Ming), aged 61, he has been the director of PAS Company Limited since June 2002, responsible for overall business development and management. Prior to this, Mr. Yu worked in various companies and was responsible for sales and marketing. Mr. Yu had extensive experience in the field of sales and marketing. He holds a Bachelor degree of Arts in Economics and Statistics from University of Guelph in Canada.

Mr. Yu has entered into a service contract with the Company for a term of one year commencing from 1 August 2022, which may be terminated by either party thereto giving to the other party notice in writing with a notice period of not less than three months (subject to retirement by rotation and re-election in accordance with Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the by-laws of the Company). Mr. Yu will be entitled to have a director’s fee of HK\$240,000 per annum and all of his emoluments will be covered by his service contract. The emoluments of Mr. Yu are determined with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition and in accordance with the remuneration policy of the Company.

Save as disclosed above and as at the date of this announcement, Mr. Yu has not held any directorship in other listed company in Hong Kong or overseas in the last three years. He does not hold any other position with the Company and its subsidiaries. Mr. Yu does not have interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company, and there is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Yu for joining the Board.

LIST OF DIRECTORS AND THEIR ROLES AND FUNCTIONS

With effect from 1 August 2022, the members of the Board and the membership of the four Board committees of the Company will be as follows:

Executive Directors

Mr. Li Haifeng (*Chairman and Chief Executive Officer*)

Mr. Tsang Hing Bun

Non-Executive Directors

Mr. Wang Ke

Independent Non-Executive Directors

Mr. Yau Wing Yiu

Mr. Yu Ping Ming

Mr. Wang Shiming

There are four Board committees. The membership information of various committees on which each Board member serves is set out below:

Audit Committee

Mr. Yau Wing Yiu (*Committee Chairman*)

Mr. Yu Ping Ming

Mr. Wang Shiming

Remuneration Committee

Mr. Yau Wing Yiu (*Committee Chairman*)

Mr. Wang Ke

Mr. Yu Ping Ming

Mr. Wang Shiming

Nomination Committee

Mr. Li Haifeng (*Committee Chairman*)

Mr. Yau Wing Yiu

Mr. Yu Ping Ming

Mr. Wang Shiming

Investment Committee

Mr. Li Haifeng (*Committee Chairman*)

Mr. Wang Ke

By order of the Board
Carry Wealth Holdings Limited
Li Haifeng
Chairman and Chief Executive Officer

Hong Kong, 1 August 2022

As at the date hereof, the board of directors of the Company comprises Mr. Li Haifeng (Chairman and Chief Executive Officer) and Mr. Tsang Hing Bun being executive directors; Mr. Wang Ke being non-executive director and Mr. Yau Wing Yiu, Mr. Yu Ping Ming and Mr. Wang Shiming, being independent non-executive directors.