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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE CIRCULAR OF THE COMPANY DATED 17 OCTOBER 2022

Reference is made to the circular of Cheuk Nang (Holdings) Limited (the “**Company**”) dated 17 October 2022 relating to, among others, the proposed re-election of directors (the “**Circular**”) of the Company (each a “**Director**”) and the notice dated 14 October 2022 convening the annual general meeting of the Company to be held on 23 November 2022 (the “**AGM**”). Terms used in this announcement shall have the same meanings as defined in the Circular unless otherwise stated herein.

In the forthcoming AGM, among others, Mr. Lam Ka Wai Graham (“**Mr. Lam**”) would retire, and has offered himself for re-election, as an independent non-executive Director.

Mr. Lam has been appointed as an independent non-executive Director since 2004, and has been serving the Company for more than nine years. The Company would like to supplement the following information in relation to the re-election of Mr. Lam in accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Mr. Lam has given the annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules to the Company. Mr. Lam has not been engaged in any executive/operational function of the Group, and does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. The Board considers that Mr. Lam continues to be independent as he satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules. Throughout the years, Mr. Lam has provided valuable contributions to the Company and demonstrated his ability to exercise independent judgement and provide a balanced and objective view in relation to the Group's affairs. Taking into account Mr. Lam's independence and integrity when performing his duties as independent non-executive Director over the past years, the Board recommends his re-election as independent non-executive Director despite the fact that he has served the Company in such role for more than nine years.

Save as disclosed above, the Board confirms that all information in the Circular remain unchanged. This announcement is supplemental to and should be read in conjunction with the Circular.

By Order of the Board
Ho Sau Fun Connie
Company Secretary

Hong Kong, 11 November 2022

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 Director are Mr. Chao Howard and Mr. Lee Ding Yue Joseph; the Independent Non-Executive Directors are Mr. Ting Woo Shou, Kenneth, Mr. Lam Ka Wai, Graham and Mr. Sun Dai Hoe Harold.