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Perennial

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PERENNIAL INTERNATIONAL LIMITED

恒都集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00725)

RESIGNATION OF EXECUTIVE DIRECTOR AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that, with effect from 22 March 2023,

- (1) Mr. Siu Yuk Shing, Marco has resigned as an executive director of the Company (the “**Director**”); and
- (2) Mr. Chan Chun Yiu has been appointed as an executive Director.

The board of Directors (the “**Board**”) of Perennial International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 22 March 2023 Mr. Siu Yuk Shing, Marco (“**Mr. Siu**”) has resigned as an executive Director, Mr. Chan Chun Yiu (“**Mr. Chan**”) has been appointed as an executive Director.

(1) RESIGNATION OF EXECUTIVE DIRECTOR

Mr. Siu has resigned as an executive Director and the authorized representative of the Company (the “**Authorised Representative**”) with effect from 22 March 2023 in order to devote more time on the sales and marketing operations of the Group. After Mr. Siu’s resignation as an executive Director, he will continue to act as the director of 9 operating subsidiaries of the Company. Mr. Siu 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 (the “**Stock Exchange**”).

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

* For identification purposes only

(2) APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Chan Chun Yiu has been appointed as an executive Director and the Authorised Representative with effect from 22 March 2023.

The biographical details of Mr. Chan are as follows:

Mr. Chan Chun Yiu, aged 51, has been the manufacturing manager of the Group and is responsible for quality management and manufacturing engineering of the Group. He joined the Group in 1997. Mr. Chan holds a Bachelor degree and Master degree in Mechanical Engineering and has over 26 years of experience in the electric cable and wire industry. Mr. Chan has been a director of a major operating subsidiary of the Company for 5 years.

The Board considered and accepted the recommendation from the nomination committee of the Board to appoint Mr. Chan as an executive Director, after reviewing his academic qualification, working experience and contributions during his tenure as the manufacturing manager of the Group.

The Company has entered into a service agreement with Mr. Chan in relation to his appointment as an executive Director for an initial term of three years commencing on 22 March 2023, which is terminable by either party serving on the other not less than three months' written notice, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Mr. Chan will hold office until the next following annual general meeting of the Company and will then be eligible for re-election in accordance with the articles of association of the Company.

Mr. Chan's emoluments specified in his service contract are (i) a fixed salary of HK\$696,000 per annum; and (ii) pension scheme contribution of HK\$18,000 per annum. Mr. Chan's emolument was determined with reference to his duties and responsibilities with the Company, the Company's current standards for emoluments and the market conditions. His remuneration is subject to review by the remuneration committee of the Company and the Board from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Chan does not (a) hold any other interests 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); (b) have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company; (c) hold any other positions with the Company or other members of the Group; and (d) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there are no other matters relating to Mr. Chan's appointment that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Chan for joining the Board as an executive Director.

By Order of the Board
Perennial International Limited
LAI WING HONG
Company Secretary

Hong Kong, 22 March 2023

As at the date of this announcement, the executive Directors are Mr. MON Chung Hung, Mr. CHAN Chun Yiu, Ms. MON Wai Ki, Vicky and Ms. MON Tiffany, the non-executive Director is Ms. KOO Di An, Louise and the independent non-executive Directors are Mr. LAU Chun Kay, Mr. LEE Chung Nai, Jones and Ms. CHUNG Kit Ying.