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SUGA INTERNATIONAL HOLDINGS LIMITED

信佳國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 912)

CHANGE OF CHIEF EXECUTIVE OFFICER AND REDESIGNATION OF DIRECTOR AND RESIGNATION OF DEPUTY CHAIRMAN

To reinforce compliance with the CG Code regarding the division of responsibilities between the Chairman and the CEO, the Board would like to announce the following:

1. Dr. Ng Chi Ho, being the Chairman, the Managing Director (equivalent to CEO) and an executive Director, relinquished his role as CEO and remains as the Chairman and an executive Director with effect from 1 July 2023;
2. Appointment of Dr. Ng Man Cheuk, being an existing executive Director, as CEO and the member of the corporate governance committee of the Company with effect from 1 July 2023; and
3. Mr. Ma Fung On will be redesignated from executive Director to non-executive Director and as a result of the redesignation, Mr. Ma will resign as the deputy Chairman of the Board and the member of the corporate governance committee of the Company and he will continue to be the legal representative of Company's subsidiaries in Mainland China with effect from 1 July 2023.

CHANGE OF CHIEF EXECUTIVE OFFICER

According to the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the roles of the chairman (the "Chairman") of the board of directors (the "Board") of Suga International Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group") and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

The nomination committee of the Company has reviewed the division of responsibilities between the Chairman and the CEO which stipulates that the Chairman is mainly responsible for the overall corporate strategy, planning and business development of the Company while the CEO mainly focus on overseeing the overall business of the Company, including devising and implementing the business and development strategies and targets.

To reinforce compliance with the CG Code regarding the division of responsibilities between the Chairman and the CEO, the Board would like to announce the following:

1. Dr. Ng Chi Ho, being the Chairman, Managing Director (equivalent to CEO) and an executive director of the Company (the “Director”), relinquished his role as the CEO and remains as the Chairman and an executive Director with effect from 1 July 2023. Dr. Ng Chi Ho will be entitled to an annual salary and allowance in sum of HK\$4,000,000 payable on monthly basis subject to yearly adjustment as determined by the Board with reference to the responsibilities and duties assumed by him and a discretionary bonus as determined by the Board with reference to the performance and profitability of the Group.
2. Appointment of Dr. Ng Man Cheuk (“Dr Ng”), being an existing executive Director, as CEO and the member of the corporate governance committee of the Company with effect from 1 July 2023.

Dr. Ng Man Cheuk, Alfred, aged 42, was appointed as an executive director on 1 May 2015 and will be appointed as chief executive officer of the Group on 1 July 2023. He is responsible for managing the Company's overall businesses and operations. Dr. Ng. holds Bachelor of Engineering (1st Hon.) degree in Computing from Imperial College London, Master of Science (S.M.) and Ph.D. degrees in Electrical Engineering and Computer Science from Massachusetts Institute of Technology. Prior to joining Suga Group, Dr. Ng has worked at IBM, Nokia and Qualcomm on various chip design research projects.

Dr. Ng is keen to promote innovations and technological advancements in the Hong Kong electronics industry. He is the Vice Chairman of Hong Kong Electronics Industry Council (Group 5 of Federation of Hong Kong Industries) and a member of Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI)’s board of directors. To support nurturing local talents, Dr. Ng is an adjunct professor of City University of Hong Kong and serves as a member of departmental advisory committees at several universities such as The Chinese University of Hong Kong (Electronic Engineering), The Hong Kong University of Science and Technology (Electronic and Computer Engineering), City University of Hong Kong (Electronic Engineering) and The Hong Kong Polytechnic University (Applied Physics). He is also a member of the Electronics and Telecommunications Training Board of Vocational Training Council, and an expert review panel and steering committee member of Logistics and Supply Chain MultiTech R&D Centre (LSCM).

Dr. Ng has won the “Young Industrialist Awards of Hong Kong 2020” in recognition of his outstanding contribution to Hong Kong’s industrial sector and the society.

As at the date of this announcement, Dr. Ng had the following interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”):

- (a) Beneficial interests in shares of the Company

Number of ordinary shares of HK\$0.1 each:

Class of Shares	Number of Shares	Capacity
Ordinary share	1,000,000	Beneficial Owner
Ordinary share	110,000,000 (Note)	Beneficiary of a discretionary trust

Note:

110,000,000 shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.

(b) Beneficial interests in underlying shares of equity derivatives of the Company

Share options:

Date of share options granted	Number of share options outstanding	Exercise period	Exercise price per share
30 August 2018	800,000	30 August 2018 -29 August 2023	HK\$2.090

As at the date of this announcement, Dr. Ng is the existing executive Director of the Company and director of some subsidiaries of the Company.

Dr. Ng is the son of Dr. Ng Chi Ho, the Chairman and executive Director of the Company and the brother of Mr. Ng Man Chun, Anthony, the CEO of WePet Group.

The Company will enter a new service contract with Dr. Ng for a term of three years commencing on 1 July 2023. Dr. Ng is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Pursuant to the service contract, Dr. Ng will be entitled to an annual remuneration of HK\$2,640,000 payable on monthly basis subject to yearly adjustment as determined by the Board with reference to the responsibilities and duties assumed by him and a discretionary bonus as determined by the Board with reference to the performance and profitability of the Group.

Save as disclosed above, Dr. Ng did not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company and did not have interests in shares of the Company within the meaning of Part XV of the SFO. Dr. Ng did not hold any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years or any other positions held with the Company or other members of the Group.

Save as disclosed above, there are no other matters which need to be brought to the attention of the shareholders of the Company (the "Shareholders") regarding the appointment of Dr. Ng or any other information that needs to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

REDESIGNATION OF DIRECTOR AND RESIGNATION OF DEPUTY CHAIRMAN

Mr. Ma Fung On will be redesignated from executive Director to non-executive Director and as a result of the re-designation, Mr. Ma will resign as the deputy Chairman of the Board and the member of the corporate governance committee of the Company and he will continue to be the legal representative of Company's subsidiaries in Mainland China with effect from 1 July 2023 as below,

東莞町強機電有限公司 Suga Technology (Dongguan) Company Limited

信佳电子(深圳)有限公司 Suga Electronics (Shenzhen) Company Limited

信佳電子(東莞)有限公司 Suga Electronics (Dongguan) Company Limited

廣州志泉國際貿易有限公司 Chummily International Trading (Guangzhou) Co., Ltd

深圳前海寵米投資諮詢有限公司 Chongmi Investment & Consultation (Shenzhen) Co., Ltd

大喆文化傳播諮詢有限公司 Top Fortune Media & Consulting (ShenZhen) Co., Ltd

東莞信意電子有限公司 Dongguan Suga Idea Electronics Company Limited

開心寶寵物食品(深圳)有限公司 HappyPaws (Shenzhen) Co., Ltd

腦力一松本模具注塑(惠州)有限公司 Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited

Mr. Ma has confirmed that he has no disagreement with the Board and there is no matter relating to his re-designation of directorship and resignation as the deputy chairman of the Board that needs to be brought to the attention of the shareholders of the Company.

Mr. Ma, aged 65, he graduated from the Hong Kong Polytechnic University with a higher diploma in electronic engineering and was conferred as a Fellowship of Social Enterprise Research Academy. Mr. Ma is vice chairman of The Hong Kong Enterprise Association of Dongguan Qingxi and vice chairman of Dongguan Photoelectric Communication Industry Association.

As at the date of this announcement, Mr. Ma had the following interests in shares of the Company within the meaning of Part XV of the SFO:

Number of ordinary shares of HK\$0.1 each:

Class of Shares	Number of Shares	Capacity
Ordinary share	14,223,000	Beneficial owner

Mr. Ma does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

The Company will enter an appointment letter with Mr. Ma to replace the existing service contract with the Company for a term of one year commencing on 1 July 2023. Mr. Ma is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Ma will be entitled to an annual director's fee of HK\$480,000, which is determined by reference to his duties and responsibilities with the Company.

Save as disclosed above, Mr. Ma is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to his re-designation and any information to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warm welcome to Dr. Ng and Mr. Ma for their new position in the Company.

By Order of the Board
Suga International Holdings Limited
NG Chi Ho
Chairman

Hong Kong, 28 June 2023

The Directors of the Company as at the date of this announcement are Dr. Ng Chi Ho, Mr. Ma Fung On and Dr. Ng Man Cheuk as executive Directors; Mr. Lee Kam Hung and Prof. Luk Wing Ching are as non-executive Directors; Mr. Leung Yu Ming, Steven, Mr. Chan Kit Wang and Dr. Cheung Nim Kwan as independent non-executive Directors.

** for identification purpose only*