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CHANGE OF DIRECTORS AND COMPOSITION OF THE BOARD COMMITTEE

The board (“**Board**”) of directors (“**Directors**”) of Carry Wealth Holdings Limited (the “**Company**”) hereby announces that, with effect from 3 January 2024, Mr. Peng Peng (“**Mr. Peng**”) has resigned as an independent non-executive Director, the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the audit committee (the “**Audit Committee**”) of the Board due to his personal reason (the “**Resignation**”).

Mr. Peng has confirmed that he has no disagreement with the Board and there is no matter relating to the Resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company (the “**Shareholders**”).

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

Following the Resignation, the Board is pleased to appoint Mr. Lam Chi Wing (“**Mr. Lam**”) as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee with effect from 3 January 2024.

Set out below are the biographical details of Mr. Lam:

Mr. Lam, aged 44, obtained a bachelor of business administration in accounting and finance degree from The University of Hong Kong in December 2003, a master of science in knowledge management degree from The Hong Kong Polytechnic University in December 2006 and a master of business administration degree from The Chinese University of Hong Kong in December 2010. He is currently a postgraduate of the Executive Master in Public Administration Hong Kong Administrative Talents Program conducted by the School of Public Policy & Management at Tsinghua University.

Mr. Lam joined Li & Fung Group in September 2003, where he served as the group chief representative and general manager of Southern China of Li & Fung Development (China) Limited prior to his departure in July 2015. From June 2020 to December 2020, he was an executive director of Bonjour Holdings Limited.

Mr. Lam has been a deputy to the 14th National People's Congress (第十四屆全國人大代表), a member of each of the 12th and 13th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十二屆及第十三屆廣東省委員會) and a member of each of the 11th and 12th Zhongshan Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆及第十二屆中山市委員會). Mr. Lam is currently a vice-chairman of each of the Hong Kong Guangdong Youth Association (香港廣東青年總會), the council of the Guangdong Society of Commercial Economy (廣東省商業經濟學會理事會) the Council for the Promotion of Guangdong-HongKong-Macao Cooperation (廣東省粵港澳合作促進會) and the Federation of Hong Kong ZhongShan Community Organisations Limited (香港中山社團總會). He is also currently an adjunct associate professor of the department of information systems, business statistics and operations management of the Business School of The Hong Kong University of Science and Technology, and co-director and an adjunct professor of the Center of Innovation, Design and Entrepreneurship of the School of Management and Economics of The Chinese University of Hong Kong, Shenzhen. Mr. Lam served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region from 2011 to 2012.

Mr. Lam served as an executive director of Bonjour Holdings Limited (stock code: 653) from July 2020 to December 2020 and an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 286) from March 2016 to December 2022, the shares of both of which are listed on the Main Board of the Stock Exchange. Mr. Lam is currently an independent non-executive director of each of Wai Hung Group Holdings Limited (stock code: 3321), Alco Holdings Limited (stock code: 328), MTT Group Holdings Limited (stock code: 2350), Space Group Holdings Limited (stock code: 2448), China Wantian Holdings Limited (stock code: 1854), Renheng Enterprise Holdings Limited (stock code: 3628), Aidigong Maternal & Child Health Limited (stock code: 286) and TOMO Holdings Limited (stock code: 6928), and Non-executive Director and Chairman of Dreameast Group Limited (stock code: 593), the shares of all of which are listed on the Main Board of the Stock Exchange.

The Company has entered into a letter of appointment with Mr. Lam regarding his directorship for an initial term of three years. His appointment is subject to retirement by rotation and re-election pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the bye-laws of the Company. Mr. Lam is entitled to a fixed monthly Director’s remuneration of HK\$10,000, which was determined by the Board with reference to the recommendations from the Remuneration Committee, after taking into account multiple factors, including his position and responsibilities within the Company, his qualification, experience and remuneration level of market peers.

Mr. Lam has confirmed that he meets the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Lam (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years. Save as disclosed above, there is no other information subject to disclosure under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters relating to the appointment of Mr. Lam that need to be brought to the attention of the Shareholders.

By order of the Board
Carry Wealth Holdings Limited
Tsang Chun Ho Anthony
Executive Director

Hong Kong, 3 January 2024

As at the date of this announcement, the Board comprises Ms. Ma Xiaoqiu, Mr. Tsang Chun Ho Anthony, Mr. Choi Tan Yee, Mr. Jiang Jinbo and Ms. Chen Jun as executive Directors and Mr. Cheng Wai Hei, Mr. Wang Fan and Mr. Lam Chi Wing as independent non-executive Directors.