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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

With effect from 29 February 2024, Mr. Ting Woo Shou Kenneth resigned as an Independent Non-Executive Director and a member of the Nomination Committee of the Company and Mr. Chao Howard has been re-designated from Non-Executive Director to Executive Director of the Company.

RESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Cheuk Nang (Holdings) Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) wishes to announce that Mr. Ting Woo Shou Kenneth (“**Mr. Ting**”) has resigned as an independent non-executive Director and a member of the Nomination Committee of the Company with effect from 29 February 2024 as he wishes to devote more time to his personal pursuits. Following his resignation, Mr. Ting does not hold any position in the Group.

Mr. Ting has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board wishes to express its sincere gratitude to Mr. Ting for his invaluable contributions to the Company during his tenure of service.

Following the resignation of Mr. Ting, the Company has two independent non-executive Directors and does not meet the requirements under Rules 3.10(1), 3.10A and 3.27A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board will use its best endeavour to identify suitable candidate and seek to appoint a new independent non-executive Director and a new member of the Nomination Committee of the Company as soon as possible. The Company will make further announcement(s) as and when appropriate.

RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Chao Howard (“**Mr. Chao**”) originally a non-executive Director of the Company, has been re-designated as an executive Director of the Company with effect from 29 February 2024.

Mr. Chao, aged 40, holds a Master of Science Degree in Real Estate from the University of Greenwich and a Bachelor of Arts Degree in Business Administration from California State University, Fullerton and was awarded a Certified of Completion for the Leadership Programme on Real Estate Sustainability by the University of Cambridge Institute for Sustainability Leadership.

Mr. Chao has over 18 years of experience in real estate development, construction, corporate finance and asset management covering the region of Hong Kong, Mainland China, Malaysia and Macau. In 2021, Mr. Chao was a running candidate for office of the Legislative Council Election, under the functional constituency of Real Estate and Construction Sector.

Mr. Chao is currently the Chief Executive Officer of Maximus Capital Management Limited, Maximus Surveyors Limited, Maximus Property Management Ltd. He is also an independent non-executive director of Mexan Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 22). Save as disclosed herein, Mr. Chao does not hold other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the three years preceding the date of his re-designation.

Mr. Chao is also a member of the Chinese People’s Political Consultative Conference of Chongqing, Hong Kong Southern District Council Member, Committee Member and the Vice-Chairman of Young Executives’ Committee of the Chinese General Chamber of Commerce, Advisor of the Our Hong Kong Foundation, Director of the Hong Kong Securities Association, Vice-President of the Hong Kong Foundation, Director of the Hong Kong Securities Association, Vice-President of the Hong Kong Chongqing Friendship Federation and the Convenor of the Hong Kong Real Estate and Concerned Group, and a member of the Hong Kong Real Property Federation.

Mr. Chao is the elder son of Dr. Chao Sze Tsung Cecil, the Group Executive Chairman, and Executive Director and the controlling shareholder of the Company, and is the brother of Ms. Chao Gigi, an executive Director of the Company. Mr. Chao does not have any interest 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).

There is no service contract signed between Mr. Chao and the Company and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. As an Executive Director of the Company, the director’s remuneration receivable by Mr. Chao is HK\$70,300 per annum and his monthly salary is HK\$50,000 with effect from 1 March 2024 which were reviewed by the Remuneration Committee of the Board based on his calibre, experience and the market practice and will be adjusted subject to the time contributable to the Company.

Save for the information disclosed above, there are no other matters that need to be brought to the attention of Shareholders of the Company, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, in relation to the re-designation of Mr. Chao as an executive Director of the Company.

By Order of the Board
CHEUK NANG (HOLDINGS) LIMITED
Ho Sau Fun Connie
Company Secretary

Hong Kong, 29 February 2024

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Ms. Chao Gigi (Vice Chairman), Mr. Chao Howard and Ms. Ho Sau Fun Connie; the Non-executive Director is Mr. Lee Ding Yue Joseph and the Independent Non-executive Directors are Mr. Lam Ka Wai Graham and Mr. Sun Dai Hoe Harold.