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**(I) CHANGE OF DIRECTORS AND  
CHANGE OF COMPOSITION OF THE BOARD COMMITTEES  
AND**

**(II) CHANGE OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR**

**(I) CHANGE OF DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD  
COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Carry Wealth Holdings Limited (the “**Company**”) hereby announces that with effect from 7 May 2026, Mr. Cheng Wai Hei (“**Mr. Cheng**”) resigned as an independent non-executive Director, lead independent non-executive Director (the “**Lead INED**”), a chairman of the audit committee of the Board (the “**Audit Committee**”), a member of each of the remuneration committee of the Board (the “**Remuneration Committee**”), and the nomination committee of the Board (the “**Nomination Committee**”) due to personal work adjustment.

Mr. Cheng has confirmed to the Company:

1. his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) at the time of his appointment and as at the date of this announcement;
2. that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company at the time of his appointment and as at the date of this announcement; and

3. there are no other factors that may affect his independence at the time of his appointment and as at the date of this announcement.

Mr. Cheng has also confirmed to the Company that he has no disagreement with the Company and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”).

The Board would like to take this opportunity to express its sincere appreciation to Mr. Cheng for his invaluable contributions to the Company during his tenure of office.

The Board is pleased to announce that with effect from 7 May 2026,

1. Mr. Yu Baosen (于保森) (“Mr. Yu”) has been appointed as an executive Director;
2. Mr. Yang Jusheng (楊居勝) (“Mr. Yang”) has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
3. Ms. Li Qian (“Ms. Li”) has been appointed as a chairlady of the Audit Committee and the Lead INED.

Set out below are the biographical details of each of Mr. Yu and Mr. Yang:

#### **Mr. Yu Baosen**

Mr. Yu, aged 75, holds a bachelor’s degree in Coal Mine Machinery from the Electrical and Mechanical Department of Shandong University of Science and Technology (formerly known as Shandong Mining College) in 1975. He also completed a specialist course in Ideological and Political Work in Beijing College of Geological Management Cadres\* (北京地質管理幹部學院) in 1986. He is a geological machinery engineer.

Mr. Yu has extensive management experience in geological and mining industry. He worked at the Material Management Office at the Fujian Provincial Geology Bureau\* (福建省地質局) from 1975 to 1984 and started to work at the Geophysical Exploration Team of the Fujian Provincial Geology Bureau\* (福建省地質局) in 1984. He was promoted as deputy director of the Cadre Division at the Fujian Provincial Geology Bureau\* (福建省地質局) in 1987. Since 1991, he worked at Fujian Huafu Group Company\* (福建華福集團公司), serving as General Manager of Fujian Huafu Engineering Construction and Development Company\* (福建華福工程建設開發公司) and Chairman of Fujian Huafu International Trade Company\* (福建華福國際貿易公司). Mr. Yu retired in 2011.

The Company has entered into a service contract with Mr. Yu regarding his directorship for an initial term of three years. His appointment is subject to retirement by rotation and re-election pursuant to the Listing Rules and the bye-laws of the Company. Pursuant to the service contract, Mr. Yu is entitled to a fixed monthly Director's remuneration of HK\$25,000, 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.

Prior to his appointment, Mr. Yu has obtained legal advice as regards the requirements under the Listing Rules that is applicable to him as a director of a listed issuer. Mr. Yu fully understands his duties and obligations as a Director under the Listing Rules and he will use his best endeavours to fulfill and discharge his duties as a Director going forward.

Save as disclosed above, as at the date of this announcement, Mr. Yu (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; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

### **Mr. Yang Jusheng**

Mr. Yang Jusheng, aged 42. He studied Land Resources Investigation at Hubei Land Resources Vocational College\* (湖北國土資源職業學院) from September 2004 to July 2007. He obtained a Bachelor's degree in Geological Survey and Mineral Exploration from China University of Geosciences (Wuhan) in January 2010. He obtained a Master of Engineering degree in Geological Engineering from China University of Geosciences (Wuhan) in June 2019. He was granted the Assistant Engineer in Geology and Mineral Resources in 2010 and the professional qualification of Engineer in 2016.

Mr. Yang has extensive experience in the geological and mining industry. From September 2007 to December 2014, he worked at Fujian Northern Geological Brigade\* (福建省閩北地質大隊) with the last position as Project Department Manager. From January 2017 to December 2018, he worked at Baotou Changtai Mining Co., Ltd.\* (包頭市昶泰礦業有限責任公司) with the last position as served as Chief Engineer. From November 2018 to May 2019, he served as the on-site representative of Tongguan Xiangshun Mining, stationed by Tongguan Gold Group's Hong Kong headquarters. From December 2019 to August 2021, he served as the General Manager of Fujian Xinyuan Mining Co., Ltd.\* (福建鑫源礦業有限公司). He has been the General Manager of Shaanxi Jiufang Metallurgical Engineering Technology Co., Ltd.\* (陝西九方冶金工程技術有限公司) since October 2021.

The Company has entered into a letter of appointment with Mr. Yang regarding his directorship for an initial term of three years. His appointment is subject to retirement by rotation and re-election pursuant to the Listing Rules and the bye-laws of the Company. Pursuant to the letter of appointment, Mr. Yang 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. Yang has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules as at the date of his appointment; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company as at the date of his appointment; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

Prior to his appointment, Mr. Yang has obtained legal advice as regards the requirements under the Listing Rules that is applicable to him as a director of a listed issuer. Mr. Yang fully understands his duties and obligations as a Director under the Listing Rules and he will use his best endeavours to fulfill and discharge his duties as a Director going forward.

Save as disclosed above, as at the date of this announcement, Mr. Yang (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 each of Mr. Yu and Mr. Yang that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Yu and Mr. Yang for joining the Board.

## **(II) CHANGE OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR**

Following the resignation of Mr. Cheng as the Lead INED, Ms. Li Qian, an independent non-executive Director, has been designated as the Lead INED. The Lead INED is not an executive position in the Company and does not have any management role in the Group.

By order of the Board  
**Carry Wealth Holdings Limited**  
**Zhang ZiXing**  
*Chairman and Executive Director*

Hong Kong, 7 May 2026

*As at the date of this announcement, the Board comprises Mr. Zhang ZiXing, Mr. Yu Baosen and Mr. Lee Chi Ho as executive Directors and Mr. Yang Jusheng, Mr. Lam Chi Wing and Ms. Li Qian as independent non-executive Directors.*

\* *For identification purposes only*