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CHEVALIER INTERNATIONAL HOLDINGS LIMITED

其士國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 25)

CHANGES IN POSITIONS OF DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 1 January 2025:

- (i) Mr. Kuok Hoi Sang, currently Executive Director, Chairman and Managing Director, will continue to serve as Executive Director and Chairman of the Company;
- (ii) Mr. Chow Vee Tsung, Oscar, currently Non-Executive Director, will be re-designated as Executive Director and be appointed as Vice Chairman and a member of each of the Executive Committee and the Remuneration Committee of the Company;
- (iii) Mr. Tam Kwok Wing, currently Executive Director and Deputy Managing Director, will continue to be Executive Director and be appointed as Managing Director of the Company; and
- (iv) Mr. Sun Leland Li Hsun, currently Independent Non-Executive Director, will continue to be Independent Non-Executive Director and be appointed as a member of the Remuneration Committee of the Company.

CHANGES IN POSITIONS OF DIRECTORS

The board of directors (the “Board”) of Chevalier International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces the following changes with effect from 1 January 2025:

- (1) Mr. Kuok Hoi Sang, currently Executive Director, Chairman and Managing Director, will continue to serve as Executive Director and Chairman of the Company;
- (2) Mr. Chow Vee Tsung, Oscar, currently Non-Executive Director, will be re-designated as Executive Director and be appointed as Vice Chairman of the Company; and
- (3) Mr. Tam Kwok Wing, currently Executive Director and Deputy Managing Director, will continue to be Executive Director and be appointed as Managing Director of the Company.

Mr. Kuok Hoi Sang *MH*, aged 74, joined Chevalier Group in 1972. He is currently Executive Director, Chairman and Managing Director, chairman of each of the Executive Committee and the Nomination Committee, and a member of the Remuneration Committee of the Company. He is also a director of certain companies of the Group. Mr. Kuok has extensive experience in business development and is responsible for the strategic planning and management of the operations of lift and escalator, building construction, building supplies, aluminium windows and curtain walls, electrical and mechanical engineering, civil engineering, property investment and development as well as investment projects of Chevalier Group. Mr. Kuok is the President of The Hong Kong Real Property Federation, the Honorable Founding President of Registered Specialist Trade Contractors Federation, the President of The Lift and Escalator Contractors Association, the Chairman of the Hong Kong – China Branch of The International Association of Elevator Engineers, Vice President of The Hong Kong Federation of Electrical and Mechanical Contractors Limited and a Registered Lift and Escalator Engineer in Hong Kong.

Mr. Kuok has served on a number of the Boards and Committees of the Government of the Hong Kong Special Administrative Region, including the Lift and Escalator Safety Advisory Committee as well as the Written Examination Committee of the Electrical and Mechanical Services Department for registration of lift engineers and escalator engineers. Mr. Kuok was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region in 2016 for his dedicated public service, particularly for his contributions to the development of the electrical and mechanical services industry. He was also a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference from the 9th to 12th sessions and the Election Committee of the Chief Executive of the Hong Kong Special Administrative Region.

Mr. Kuok is a director of Beijing Feng Tong Xiang Rui Real Estate Company Limited* (北京鳳桐祥瑞房地產開發有限公司) (“Beijing Fengtong”), a joint venture established in The People's Republic of China (“PRC”). Chevalier (Chengdu) Investment Management Limited* (其士(成都)投資管理有限公司) (“Chevalier Chengdu”), a wholly-owned subsidiary of the Company and a minority shareholder of Beijing Fengtong, applied to the court of the PRC for the mandatory liquidation of Beijing Fengtong to protect its interest due to persistent deadlock among its shareholders. In April 2023, a court-appointed liquidator was assigned to liquidate all the assets of Beijing Fengtong. Beijing Fengtong is incorporated in the PRC solely for the development and sale of commercial properties and residential villas in the Huairou District, Beijing, the PRC.

As at the date hereof, Mr. Kuok has personal interest of 173,460 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). There is neither any service contract between the Company and Mr. Kuok nor any specified term of the length or proposed length of service with the Company in respect of the directorship. Mr. Kuok is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's amended and restated Bye-Laws. The director's emoluments of HK\$ \$21,557,000 were paid to Mr. Kuok during the year ended 31 March 2024 as determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Chow Vee Tsung, Oscar, aged 50, joined Chevalier Group in 2000. He is currently Non-Executive Director of the Company and a director of certain companies of the Group. He holds a Master's degree in Engineering from The University of Oxford in the United Kingdom. Mr. Chow is the Honorary Consul of the Kingdom of Bahrain in Hong Kong and currently the Chairman of Hong Kong Bahrain Business Association. Mr. Chow is also a General Committee Member of The Chinese Manufacturers' Association of Hong Kong and a Court Honorary Member of The Hong Kong Polytechnic University. He is a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. Mr. Chow is the son of the late Dr. Chow Yei Ching, Chairman Emeritus of the Company, and a brother of Miss Lily Chow, Executive Director of the Company.

On 1 July 2017, the two years Cold Shoulder Order imposed on Mr. Chow by the Takeovers and Mergers Panel (the "Panel") expired. The Panel found a breach of Rule 26.1 of The Code on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code") on the part of Mr. Chow and two other persons in that they have acted in concert with the late Ms. Nina Kung to obtain and consolidate control over ENM Holdings Limited, through the acquisition of voting rights. The Panel found that there has been a failure to make a general offer as required under Rule 26.1 of the Takeovers Code at the relevant time between 2000 and 2002.

Mr. Chow is a non-executive director of (i) King Holding Company 1 Pty Limited, (ii) King Holding Company 2 Pty Limited, (iii) King Bid Company Pty Limited, and (iv) Oakville Produce Group Pty Limited, all of which were associates of the Company in Australia which have been placed into Voluntary Administration on 11 May 2016 and the outstanding senior syndicated loan of the companies at the time was approximately A\$60.7 million. All the companies are incorporated in Australia and were principally engaged in the fresh produce supply business in Australia.

There is neither any service contract between the Company and Mr. Chow nor any specified term of the length or proposed length of service with the Company in respect of the directorship. Mr. Chow is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's amended and restated Bye-Laws. In the capacity as Director of the Company, his director's emolument is determined by the Remuneration Committee of the Board with reference to the Company's performance and portability, as well as remuneration benchmark in the industry and the prevailing market conditions. Following his appointment, Mr. Chow will be entitled to receive from the Company a director's emoluments of HK\$3,800,000 per annum plus discretionary bonus.

Mr. Tam Kwok Wing MH, aged 63, joined Chevalier Group in 1986. He is currently Executive Director, Deputy Managing Director, chairman of the Environmental, Social and Governance Committee and a member of the Executive Committee of the Company. He is also a director of certain companies of the Group. Mr. Tam is responsible for the operations of cold storage and logistics, insurance services, property investment and development, property management, and travel agency businesses.

Mr. Tam holds a Bachelor Degree in Laws from Peking University of the People's Republic of China, a Master of Arts Degree from City University of Hong Kong, and a Postgraduate Diploma in Corporate Administration from the Hong Kong Polytechnic University. Mr. Tam has been appointed as the Honorary Vice Consul of the Kingdom of Bahrain to Hong Kong. He also serves as the Secretary General of the Hong Kong Bahrain Business Association. Mr. Tam is a Fellow Member of each of the Chartered Institute of Arbitrators, the Royal Institution of Chartered Surveyors, the Chartered Governance Institute in the United Kingdom, and The Hong Kong Chartered Governance Institute. Mr. Tam is also a Chartered Member of the Chartered Institute of Housing in the United Kingdom.

At present, Mr. Tam is the Chairman of the Hong Kong Federation of Insurers and a Councillor of the General Insurance Council. He also sits as a member on the Property Management Services Authority. In addition, he is a Past President of The Hong Kong Chartered Governance Institute, and a Past President and Council Member of the Hong Kong Association of Property Management Companies. He is also currently a member of the fifth-term Election Committee of the Hong Kong Special Administrative Region. He was also a Standing Committee Member of the 13th Changchun Committee of the Chinese People's Political Consultative Conference.

Mr. Tam is a non-executive director of (i) King Holding Company 1 Pty Limited, (ii) King Holding Company 2 Pty Limited, (iii) King Bid Company Pty Limited, and (iv) Oakville Produce Group Pty Limited, all of which were associates of the Company in Australia which have been placed into Voluntary Administration on 11 May 2016 and the outstanding senior syndicated loan of the companies at the time was approximately A\$60.7 million. All the companies are incorporated in Australia and were principally engaged in the fresh produce supply business in Australia.

Mr. Tam is a director of Beijing Fengtong, a joint venture established in the PRC. Chevalier Chengdu, a wholly-owned subsidiary of the Company and a minority shareholder of Beijing Fengtong, applied to the court of the PRC for the mandatory liquidation of Beijing Fengtong to protect its interest due to persistent deadlock among its shareholders. In April 2023, a court-appointed liquidator was assigned to liquidate all the assets of Beijing Fengtong. Beijing Fengtong is incorporated in the PRC solely for the development and sale of commercial properties and residential villas in the Huairou District, Beijing, the PRC.

As at the date hereof, Mr. Tam has personal interest of 209,583 shares and family interest of 40,265 shares in the Company within the meaning of Part XV of the SFO. There is neither any service contract between the Company and Mr. Tam nor any specified term of the length or proposed length of service with the Company in respect of the directorship. Mr. Tam is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's amended and restated Bye-Laws. The director's emoluments of HK\$15,608,000 were paid to Mr. Tam during the year ended 31 March 2024 as determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Sun Leland Li Hsun, aged 63, joined the Company in 2019. He is currently Independent Non-Executive Director and a member of the Audit Committee of the Company. Mr. Sun obtained his Master's degree in Business Administration from the UCLA Anderson School of Business, the United States of America. Mr. Sun is the Founder and Chief Executive Officer of Pan Asian Mortgage Company Limited, an innovative non-banking financial services company specialising in residential mortgage financing in Hong Kong since 2001. Mr. Sun serves on the Market Development Committee, FSDC (Financial Services Development Council) of the Hong Kong Special Administrative Region since 2021. Mr. Sun is also a Member of the China Committee of the Hong Kong General Chamber of Commerce. He has retired as an independent non-executive director, a member of remuneration committee and nomination committee of Quanzhou Huixin Micro-credit Co., Ltd. on 9 June 2023, which is a public company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Sun was elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region in 2017. He was also appointed by the Financial Secretary of the Government of the Hong Kong Special Administrative Region as the first Chief Operating Officer of The Hong Kong Mortgage Corporation Limited. Previously, he was a Senior Managing Director of Bear Stearns Asia Limited and an Executive Director of Goldman Sachs (Asia) LLC. He was also an independent non-executive director, chairman of the audit committee and a member of remuneration committee of Mizuho Securities Asia Limited. Mr. Sun was also a Deputy Chairman of the General Committee and Chamber Council of the Hong Kong General Chamber of Commerce, the President of The American Club Hong Kong and member of the Executive Committee (Treasurer) and Board of Governors of the American Chamber of Commerce in Hong Kong.

There is neither any service contract between the Company and Mr. Sun nor any specified term of the length or proposed length of service with the Company in respect of the directorship. Mr. Sun is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company's amended and restated Bye-Laws. The director's emoluments of HK\$400,000 were paid to Mr. Sun during the year ended 31 March 2024 as determined by the Remuneration Committee of the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, none of Mr. Kuok, Mr. Chow, Mr. Tam and Mr. Sun (i) holds 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; (ii) holds or held any other major appointments and professional qualifications; (iii) have any interest in the shares of the Company within the meaning of Part XV of the SFO; (iv) hold any other position with the Company and/or its subsidiaries; and (v) have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning the aforesaid changes that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces the following changes in composition of the Board committees of the Company with effect from 1 January 2025:

- (1) Mr. Chow Vee Tsung, Oscar will be appointed as a member of each of the Executive Committee and Remuneration Committee of the Company; and
- (2) Mr. Sun Leland Li Hsun, Independent Non-Executive Director, will be appointed as a member of the Remuneration Committee of the Company.

By Order of the Board
Chevalier International Holdings Limited
KUOK Hoi Sang
Chairman and Managing Director

Hong Kong, 28 November 2024

As at the date of this announcement, the Board of the Company comprises Messrs Kuok Hoi Sang (Chairman and Managing Director), Tam Kwok Wing (Deputy Managing Director), Ho Chung Leung, Ma Chi Wing and Miss Lily Chow as Executive Directors; Professor Poon Chung Kwong, Mr. Irons Sze, Mr. Sun Leland Li Hsun and Ms. Kwan Angelina Agnes as Independent Non-Executive Directors; Mr. Chow Vee Tsung, Oscar as Non-Executive Director.

* *For identification purpose only*