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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

**CHANGE OF EXECUTIVE DIRECTOR,  
CHANGE OF MEMBER OF BOARD COMMITTEES,  
AND CHANGE OF CHIEF FINANCIAL OFFICER**

The Board announces that with effect from 31 March 2018:

1. Mr. Wang Guisheng will resign as an executive Director, a member of each of the Remuneration Committee and the Nomination Committee, and the chief financial officer of the Company;
2. Mr. Tsang Hoi Lam will be appointed as an executive Director, a member of each of the Remuneration Committee and the Nomination Committee, and the chief financial officer of the Company.

**RESIGNATION OF EXECUTIVE DIRECTOR, MEMBER OF BOARD COMMITTEES,  
AND CHIEF FINANCIAL OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Man Wah Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) hereby announces that with effect from 31 March 2018. For the purpose of pursuing other career development opportunities, Mr. Wang Guisheng (“**Mr. Wang**”) will resign as an executive Director, a member of each of the remuneration committee (“**Remuneration Committee**”) and the nomination committee (“**Nomination Committee**”), the chief financial officer of the Company and all other directorships and positions held by Mr. Wang within the Group or with associated companies of the Group in Hong Kong, Mainland China and elsewhere will cease accordingly.

Mr. Wang has confirmed that, in respect of his resignation, (i) he has no claims against the Company; (ii) he has no disagreement with the Board; and (iii) there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Wang for his valuable contributions to the Group during his tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTOR, MEMBER OF BOARD COMMITTEES, AND CHIEF FINANCIAL OFFICER**

The Board further announces that it has resolved to appoint Mr. Tsang Hoi Lam (“**Mr. Tsang**”) as an executive Director of the Company, a member of each of the Remuneration Committee and the Nomination Committee, and the chief financial officer of the Company with effect from 31 March 2018.

Mr. Tsang Hoi Lam (“**Mr. Tsang**”), aged 35, has joined the Company as the deputy chief financial officer since April 2017. Mr. Tsang is also a supervisor of a subsidiary of the Group, Chongqing Carnival Home Branding Management Company Limited\* (重慶嘉年華品牌管理有限公司). He received a bachelor’s degree of Business Administration (major in accounting and finance) from The University of Hong Kong in 2004. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Company, Mr. Tsang was a deputy financial controller of a subsidiary of Lee & Man Paper Manufacturing Company Limited (stock code: 2314), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from October 2013 to February 2017. Prior to that, he served as an audit manager in Deloitte Touche Tohmatsu from September 2009 to September 2013.

Mr. Tsang has entered into a service contract with the Company for his appointment as an executive Director for a term commencing from 31 March 2018 and expiring on the earlier of the date of the Company’s annual general meeting in 2021 and the third anniversary of the date of the service contract. Mr. Tsang’s appointment is subject to the applicable rules and provisions of the Bye-laws of the Company regarding retirement and re-election at annual general meetings of the Company. Pursuant to such service contract, Mr. Tsang is entitled to an annual remuneration RMB249,720 and HK1,158,312 and discretionary bonus to be determined by the Board. Mr. Tsang’s emoluments are determined by the Board by reference to the prevailing market rate and his time, effort and expertise devoted to the Company’s affairs. Both the Company and Mr. Tsang consider such remuneration to be reasonable. Such service contract can be terminated by either party giving at least three months’ prior notice in writing.

Save as disclosed above, Mr. Tsang does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Tsang does not and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than his directorship with the Company which will take effect from 31 March 2018, Mr. Tsang is independent from and does not have any relationship with any other Directors, member of senior management or substantial or controlling shareholder (which have the meaning ascribed to them respectively under the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) of the Company. As at the date of this announcement, Mr. Tsang is beneficially interested in 71,200 share options of the Company. Save as disclosed above, Mr. Tsang 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).

Save as disclosed above, there is no other information relating to Mr. Tsang which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Mr. Tsang's appointment as an executive Director, a member of each of the Remuneration Committee and the Nomination Committee, and the chief financial officer of the Company effective on 31 March 2018.

The Board would like to take this opportunity to welcome Mr. Tsang to the Board.

By Order of the Board  
**Man Wah Holdings Limited**  
**Wong Man Li**  
*Chairman*

Hong Kong, 13 March 2018

*As at the date of this announcement, the executive Directors are Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Wang Guisheng, Mr. Alan Marnie, Mr. Dai Quanfa and Ms. Wong Ying Ying; and the independent non-executive Directors are Mr. Chau Shing Yim, David, Mr. Ong Chor Wei, Mr. Kan Chung Nin, Tony and Mr. Ding Yuan.*

\* *For identification purpose only*