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CHEUNG WO INTERNATIONAL HOLDINGS LIMITED

長和國際實業集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00009)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Cheung Wo International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 23 June 2015, Mr. Chu To, Jonathan (“**Mr. Chu**”) resigned as an independent non-executive Director, the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), a member of the audit committee of the Company (the “**Audit Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) in order to devote more time to pursue his other businesses.

Mr. Chu has confirmed that he does not have any disagreement with the Board and is not aware of any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited. Mr. Chu has also confirmed that he has no claim against the Company for loss of office as a director of the Board whether by way of compensation, remuneration, severance payment, expenses, damages or otherwise.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 23 June 2015, Mr. Chiu Sin Nang, Kenny (趙善能) (“**Mr. Chiu**”) was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee, and a member of the Nomination Committee.

* *For identification purposes only*

Mr. Chiu, aged 53, has over 20 years of experience in accounting. His previous working experience is summarised below:

Company	Last position held	Period of service	Company's principal business activities
Henderson (China) Investment Company Limited	Senior Finance manager	2006 to 2014	Property investment and development
Bamboo Networks Limited	Financial controller	2002 to 2006	Information technology development
AT Group Limited	Chief financial officer	1999 to 2002	Information technology development
Downer – Paul Y. – McAlpine Joint Venture and Airfield Works Joint Venture	Chief accountant	1995 to 1999	Infrastructure development
Hopewell Holdings Limited and seconded to Guangzhou-Shenzhen-Zhuhai Superhighway Company Limited	Accountant and deputy finance manager	1992 to 1995	Property investment and development

Mr. Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. He received a Master of Accountancy degree from The Chinese University of Hong Kong in December, 2006, a Bachelor of Laws degree from the Peking University, the People's Republic of China in July, 1998, a degree of Master of Commerce in Accounting from The University of New South Wales, Australia in May, 1989, a Bachelor of Administrative Studies degree and a Bachelor of Arts (Economics) degree from the York University, Canada in June, 1986 and June, 1985 respectively.

Mr. Chiu was a director of the following companies which were incorporated in Hong Kong prior to their respective dissolution:

Name of company	Principal business activity prior to dissolution	Date of dissolution	Means of dissolution <i>(Notes)</i>	Reasons for dissolution
Technology Gateway International Limited	Information technology investment development	14 November 2003	Deregistration under section 291AA of the repealed Companies Ordinance of Hong Kong (the " Repealed Companies Ordinance ")	Cessation of business

Name of company	Principal business activity prior to dissolution	Date of dissolution	Means of dissolution (Notes)	Reasons for dissolution
Global Tech Innovation Limited	Information technology investment and development	7 April 2006	Striking off under section 291 of the Repealed Companies Ordinance	Cessation of business

Notes:

1. “Deregistration”, in the context of Hong Kong law, refers to the process whereby a director or a member of a private company incorporated under the Repealed Companies Ordinance which has ceased its operation and is not insolvent applies to the Companies Registry of Hong Kong for deregistration pursuant to section 291AA of the Repealed Companies Ordinance. Such application can only be made if (1) all members of the company agree to the deregistration; (2) the company has never commenced business or operation, or has ceased to carry on business or operation for more than three months immediately prior to the application; and (3) the company has no outstanding liabilities.
2. “Striking off”, in the context of Hong Kong law, refers to striking off the name of a company from the register of companies by the Registrar of Companies of Hong Kong under section 291 of the Repealed Companies Ordinance where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or in operation.

Mr. Chiu has entered into a service agreement with the Company for an initial term of one year commencing from 23 June 2015 renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Chiu or the Company giving not less than one months’ notice in writing expiring at the end of the initial term or at any time thereafter. Mr. Chiu shall be subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Mr. Chiu is entitled to a fixed director’s fee of HK\$8,000 per month. The director’s fee was mutually agreed upon between the Board and Mr. Chiu with reference to the prevailing market conditions and was determined by the Board based on his anticipated effort and expertise to be exercised on the Company’s affairs.

As at the date of this announcement, (i) Mr. Chiu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he did 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); (iii) he did not hold 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; and (iv) he did not hold other positions with other members of the Group.

Save as disclosed above, there are no other matters concerning the appointment of Mr. Chiu that need to be brought to the attention of the shareholders of the Company and there is no other information that need to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

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

By order of the Board
Cheung Wo International Holdings Limited
JIN LEI
Chairman

Hong Kong, 23 June 2015

As at the date of this announcement, the Board comprises six directors. The executive directors of the Company are Mr. Jin Lei (Chairman), Ms. Law Kee, Alice (Chief Executive Officer) and Mr. Hui Wai Lee, Willy; and the independent non-executive directors are Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chiu Sin Nang Kenny.