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CHINA HONGBAO HOLDINGS LIMITED

中國紅包控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8316)

APPOINTMENT AND RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

(I) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Hongbao Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 11 December 2023, Dr. Kung Wai Chiu Marco (“**Dr. Kung**”) has resigned as an independent non-executive Director (the “**INED**”) as he would like to spend more time to pursue his other business engagements and commitments. Dr. Kung has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(II) APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that with effect from 11 December 2023, Dr. Cheung Ka Yue (“**Dr. Cheung**”) has been appointed as an INED. The biographical details and other information of Dr. Cheung are set out as follows:

Dr. Cheung, aged 51, obtained a degree of Bachelor of Arts in Accounting from Edinburgh Napier University (formerly known as Napier University) in the United Kingdom in November 1999, a degree of Master of Laws in International Corporate and Financial Law from University of Wolverhampton in the United Kingdom in November 2014, a degree of Master of Science in Professional Accountancy from University of London in the United Kingdom in December 2018, a degree of Doctor of Business Administration from William Howard Taft University in the United States of America in September 2020 and a degree of Master of Education from University of The People in the United States of America in November 2022. He is a practising accountant in Hong Kong. He is currently a committee member of Sha Tin District National Education Committee. Dr. Cheung has extensive experience in strategic investment, business administration and commercial developments. Dr. Cheung has profound knowledge and extensive experience in the regulatory, corporate finance, compliance and corporate governance fields. Dr. Cheung is currently an independent non-executive director of IAG Holdings Limited (the shares of which are listed on the GEM of the

Stock Exchange with stock code: 8513) since June 2022 and Success Dragon International Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange with stock code: 1182) since October 2022. He has been (i) an independent non-executive director in November 2021; (ii) a non-executive director from November 2021 to April 2022; and (iii) an executive director since April 2022 of Mayer Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange with stock code: 1116). He was an independent non-executive director of Crown International Corporation Limited (the shares of which are listed on the Main Board of the Stock Exchange with stock code: 727) from December 2022 to July 2023. He was an independent non-executive director of Da Yu Financial Holdings Limited (the shares of which are listed on the Main Board of the Stock Exchange with stock code: 1073) from June 2014 to November 2014.

Dr. Cheung has entered into a letter of appointment with the Company in relation to his appointment as an INED for an initial term of three years with effect from 11 December 2023 (the “**Letter of Appointment**”), which is renewable automatically for successive terms of three years upon expiry, and will continue thereafter until a notice of termination of not less than two months is served by either party. Dr. Cheung’s appointment is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He will hold the office until the forthcoming annual general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Pursuant to the Letter of Appointment, Dr. Cheung shall be entitled to receive a director’s emolument of HK\$120,000 per annum, which has been approved by the remuneration committee of the Board (the “**Remuneration Committee**”) with reference to, among others, his qualification, experience, duties, potential contributions to the Company and the prevailing market conditions.

Save as disclosed above, as at the announcement date, Dr. Cheung has confirmed that he does not (i) hold any other position in the Company or any of its subsidiaries; (ii) have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company; (iii) hold any other directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the date of this announcement; and (iv) have any interests 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 are no other matters relating to the appointment of Dr. Cheung that need to be brought to the attention of the shareholders of the Company and there is no information that is required to be disclosed pursuant to the requirements of rule 17.50(2) of the GEM Listing Rules in connection with the appointment of Dr. Cheung.

(III)CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Dr. Kung, he ceases to be a member of the audit committee of the Board (the “**Audit Committee**”), the chairman of the Remuneration Committee and a member of the nomination committee of the Board (the “**Nomination Committee**”) with effect from 11 December 2023.

With effect from 11 December 2023, Dr. Cheung has been appointed as a member of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee.

The Board would like to express its sincere gratitude to Dr. Kung for his valuable contribution to the Group during his tenure of service and would like to take this opportunity to extend its warmest welcome to Dr. Cheung for joining the Company.

By order of the Board
China Hongbao Holdings Limited
Cheng Jun
Chairman and Executive Director

Hong Kong, 11 December 2023

As at the date of this announcement, the Board comprises Mr. Cheng Jun and Mr. Yu Hua as executive Directors; and Mr. Chow Chun To, Dr. Cheung Ka Yue and Ms. Wong Chi Yan as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.quantongkonggu.com.