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Most Kwai Chung Limited

毛記葵涌有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1716)

ANNOUNCEMENT

(1) CHANGE OF DIRECTORS;

(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES; AND

(3) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

(1) RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (each a “**Director**”) of Most Kwai Chung Limited (the “**Company**”) announces that the following Directors have tendered their resignations with effect from 5 May 2026:

- (a) Mr. Iu Kar Ho (“**Mr. Iu**”) has resigned as an executive Director, an authorised representative (each an “**Authorised Representative**”) of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and an authorized representative for accepting service of process and notices in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) of the Company;
- (b) Mr. Luk Ka Chun (“**Mr. Luk**”) has resigned as an executive Director and an Authorised Representative of the Company;
- (c) Ms. Leung Hoi Yui (“**Ms. Leung**”) has resigned as an executive Director and a member of the nomination committee of the Board (the “**Nomination Committee**”);
- (d) Mr. Leung Ting Yuk (“**Mr. Leung**”) has resigned as an independent non-executive Director, chairman of the remuneration committee of the Board (the “**Remuneration Committee**”), chairman of the Nomination Committee, and a member of the audit committee of the Board (the “**Audit Committee**”); and

- (e) Mr. Ho Kwong Yu (“**Mr. Ho**”) has resigned as an independent non-executive Director, chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee.

The Board would like to take this opportunity to express its sincere gratitude to each of Mr. Iu, Mr. Luk, Ms. Leung, Mr. Leung and Mr. Ho for his/her valuable contributions to the Company during his/her term of office.

(2) APPOINTMENT OF DIRECTORS

The Board further announces that the following persons have been appointed as Directors with effect from 5 May 2026:

- (a) Ms. Cheng Taohong (程桃紅) (“**Ms. Cheng**”) has been appointed as an executive Director and an Authorised Representative of the Company;
- (b) Dr. Yuan Yuan (袁淵) (“**Dr. Yuan**”) has been appointed as an independent non-executive Director, chairperson of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee; and
- (c) Ms. Yuan Fan (袁帆) (“**Ms. Yuan**”) has been appointed as an independent non-executive Director, chairperson of the Remuneration Committee, chairperson of the Nomination Committee, and a member of the Audit Committee.

The biographical details of the newly appointed Directors are set out below:

Ms. Cheng

Ms. Cheng, aged 52, has over 20 years of experience in commodity trading and corporate management, as well as 10 years of experience in operating high-tech environmental protection enterprises in the PRC engaged in the clean utilization and harmless treatment of solid hazardous waste containing heavy metals.

From January 2024 to January 2026, she served as the president of Kingland Technology Co. Ltd.* (京藍科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000711). From December 2020 to December 2023, she served as the vice president of Greenovo Environmental Technology Co., Ltd.* (鑫聯環保科技股份有限公司) (“**Greenovo Environmental**”).

Prior to joining Greenovo Environmental, Ms. Cheng held various management positions from July 1996 to December 2020 at Yunnan Metallurgical Group Import & Export Co., Ltd.* (雲南冶金集團進出口有限公司) and Trafigura Investment (China) Co., Ltd.* (托克投資(中國)有限公司) in the PRC, where she was responsible for, among other things, commodity import and export trading and regional management.

Ms. Cheng obtained a dual bachelor’s degree from the Faculty of Foreign Languages of Yunnan University in July 1996.

Ms. Cheng will enter into a service agreement with the Company pursuant to which her initial term of service commences from 5 May 2026 for a term of three years, unless terminated by either party giving to the other not less than one month's notice in writing and in accordance with the terms of the service agreement and subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the articles of association of the Company (the “**Articles**”), or earlier determination in accordance with the Articles and/or any applicable laws and regulations. Ms. Cheng will be entitled to a director's fee of HK\$30,000 per month and discretionary bonus, which are to be determined by the Board with reference to her yearly performance, qualifications, experience, responsibilities and duties in the Company and the prevailing market benchmarks, which will be subject to review by the Remuneration Committee of the Board from time to time.

Save as aforesaid, as at the date of this announcement, Ms. Cheng does not have any interests in shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong, the “**SFO**”). Save as disclosed above, as at the date of this announcement, Ms. Cheng does not (i) hold any other major appointments and professional qualifications; (ii) hold any other positions within the Company or other members of the Group; (iii) have any relationship with any Director and senior management of the Group, or any other substantial shareholders (as defined in the Listing Rules) of the Company; or (iv) hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Dr. Yuan

Dr. Yuan, aged 42, has about 15 years of experience in finance and securities industry. Dr. Yuan worked at the listed company department and research centre of the China Securities Regulatory Commission from May 2012 to March 2016. From March 2016 to July 2017, he worked at Soochow Securities Co., Ltd., serving simultaneously as the chief strategist, the executive deputy director of research department, and a member of internal verification committee. Subsequently, he worked at Huafu Securities Co., Ltd. of the Industrial Bank Group, serving simultaneously as the managing director, the deputy head of investment banking business committee, and the general manager of investment banking division from July 2017 to May 2020. Dr. Yuan has served as the managing director of Zhong De Securities Company Limited since May 2020. Dr. Yuan has been an independent non-executive director of China New City Group Limited (a company listed on the Stock Exchange, stock code: 1321) since 24 April 2023, an independent non-executive director of Qingci Games Inc. (a company listed on the Stock Exchange, stock code: 6633) since 17 October 2023, an independent non-executive director of Dongwu Cement International Limited (a company listed on the Stock Exchange, stock code: 695) since 4 June 2025, an independent director of Xinjiang Daqo New Energy Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688303), and an independent director of Jiangsu Suzhou Rural Commercial Bank Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603323).

Dr. Yuan obtained a joint doctorate degree in accountancy from the Shanghai University of Finance and Economics and the University of Washington in the United States in 2012 and a postdoctoral degree in finance from the Tsinghua University in 2014.

Dr. Yuan has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) 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 person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the date of this announcement.

Dr. Yuan will enter into a letter of appointment with the Company pursuant to which his initial term of service commences from 5 May 2026 for a term of three years, unless terminated by either party giving to the other not less than one month's notice in writing and in accordance with the terms of the service agreement and subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles, or earlier determination in accordance with the Articles and/or any applicable laws and regulations. Dr. Yuan will be entitled to a director's fee of HK\$30,000 per month, which will be subject to review by the Remuneration Committee of the Board from time to time.

Save as aforesaid, as at the date of this announcement, Dr. Yuan does not have any interests in shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the date of this announcement, Dr. Yuan does not (i) hold any other major appointments and professional qualifications; (ii) hold any other positions within the Company or other members of the Group; (iii) have any relationship with any Director and senior management of the Group, or any other substantial shareholders (as defined in the Listing Rules) of the Company; or (iv) hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. Yuan

Ms. Yuan, aged 41, graduated from Peking University Law School in 2008. She has 14 years of experience as a practising lawyer. She holds a legal practising certificate and a fund qualification certificate. She is currently a lawyer at Beijing Zhuopu Law Firm* (北京拙朴律師事務所) and an arbitrator of the Yulin Arbitration Commission* (玉林仲裁委員會).

Ms. Yuan served as the legal director of Entertainment Works Angel Investment Fund* (娛樂工場天使投資基金) from June 2018 to December 2020, the legal director of Beijing Yixiangtian Kai Culture Media Co., Ltd.* (北京一響天開文化傳媒有限公司) from April 2016 to June 2018; and worked in risk control at Nanshan Financial Leasing (Tianjin) Co., Ltd.* (南山融資租賃(天津)有限公司) from April 2015 to April 2016. She has been practising at Beijing Kunsheng Law Firm* (北京坤盛律師事務所) and Beijing Zhuopu Law Firm* (北京拙朴律師事務所) since then, focusing on core areas including corporate governance, investment and financing mergers and acquisitions, and civil and commercial dispute resolution.

Ms. Yuan has been providing legal services to enterprises across multiple industries, including financial leasing, financial investment, film and media, and the real economy. She has expertise in corporate governance, internal control system development, regulatory compliance, and legal analysis of major business decisions. She has been involved in corporate mergers and acquisitions, restructuring, system reforms and asset integration projects, taking responsibility for due diligence, transaction structuring, contract drafting, commercial negotiations and execution, and possesses capabilities in risk assessment and structural optimization in complex commercial transactions.

Ms. Yuan has confirmed (i) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that she 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 person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence as at the date of this announcement.

Ms. Yuan will enter into a letter of appointment with the Company pursuant to which her initial term of service commences from 5 May 2026 for a term of three years, unless terminated by either party giving to the other not less than one month's notice in writing and in accordance with the terms of the service agreement and subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Articles or earlier determination in accordance with the Articles and/or any applicable laws and regulations. Ms. Yuan will be entitled to a director's fee of HK\$30,000 per month, which will be subject to review by the Remuneration Committee of the Board from time to time.

Save as aforesaid, as at the date of this announcement, Ms. Yuan does not have any interests in shares or underlying shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the date of this announcement, Ms. Yuan does not (i) hold any other major appointments and professional qualifications; (ii) hold any other positions within the Company or other members of the Group; (iii) have any relationship with any Director and senior management of the Group, or any other substantial shareholders (as defined in the Listing Rules) of the Company; or (iv) hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the respective proposed nominations of Ms. Cheng, Dr. Yuan and Ms. Yuan for appointment as Directors that need to be brought to the attention of the Shareholders. The Board would like to extend its warmest welcome to Ms. Cheng, Dr. Yuan and Ms. Yuan on their respective appointments.

(3) APPOINTMENT OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board further announces that Mr. Lo Tai On, the current company secretary of the Company, will be appointed as an Authorised Representative and the Process Agent of the Company.

By order of the Board of
MOST KWAI CHUNG LIMITED
毛記葵涌有限公司
Dr. MA Liyang
Chairman

Hong Kong, 5 May 2026

As at the date of this announcement, the Board comprises Dr. MA Liyang (Chairman) and Ms. CHENG Taohong, being the executive Directors; and Dr. CHEN Yang, Dr. YUAN Yuan and Ms. YUAN Fan, being the independent non-executive Directors.