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PERFECT GROUP

保發集團

PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED

保發集團國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3326)

**RESIGNATION AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR
AND**

CHANGE OF COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Perfect Group International Holdings Limited (the “**Company**”, together with its subsidiaries the “**Group**”) announces that Mr. Li Cheuk Wai (“**Mr. Li**”) has resigned as an independent non-executive Director, the chairman of remuneration committee (the “**Remuneration Committee**”), a member of the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the risk management committee (the “**Risk Management Committee**”) of the Board with effect from 1 May 2020 due to his decision to devote more time to his personal development. Mr. Li has confirmed that, in respect of his resignation, (a) he has no claims against the Company; (b) he has no disagreement with the Board; and (c) 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. Li for his valuable contributions to the Group during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board is pleased to announce that Mr. Lee Ka Wing (“**Mr. Lee**”) has been appointed as an independent non-executive Director, the Chairman of Remuneration Committee, a member of the Audit Committee, the Nomination Committee and the Risk Management Committee with effect from 1 May 2020.

Set out below is the biography of Mr. Lee:

Mr. Lee, aged 46, graduated from the business school of The Hong Kong University of Science and Technology in 1995. He also obtained a master’s degree in business administration from The Chinese University of Hong Kong in 2001 and a master’s degree in Accounting from Curtin University in 2003. He has been a member of the Hong Kong Institute of Certified Public Accountants since 2008 and a member of CPA Australia since 2007. He also holds the Chartered Financial Analyst qualification from CFA Institute and is a member of the Hong Kong Society of Financial Analysts.

Mr. Lee has over 20 years of experience in investment banking and corporate finance and has ample experience in initial public offerings, takeovers and privatization. Currently, he acts as a co-head of investment banking and a sponsor principal of Zhongtai International Capital Limited. Before joining Zhongtai International Capital Limited, he worked at GF Capital (Hong Kong) Limited (being the compliance advisers to the Company up to 24 April 2018) for over 11 years until February 2019 and his last position was managing director.

Mr. Lee will enter into a service agreement with the Company for a term of three years, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), and is entitled to receive a director’s fee of HK\$216,000 per annum. His remuneration was determined by the Board after considering the recommendation of the Remuneration Committee, which was made taking into account of the salaries paid by comparable companies, time commitment, his duties and responsibilities at the Company, the Company’s remuneration policy and the average remuneration of all other independent non-executive Directors.

As at the date of this announcement, Mr. Lee does not hold any directorship in any listed public company in Hong Kong and other places in the last three years and does not have any relationship with any other Directors, the senior management or the substantial or controlling shareholders (as respectively defined in the Listing Rules of the Company). He also 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, as at the date of announcement, there is no other information relating to Mr. Lee which is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules and there is no other matter relating to the appointment of Mr. Lee that needs to be brought to the attention of the shareholders of the Company.

The Board considers that Mr. Lee is independent and satisfies all the independent criteria under Rule 3.13 of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Lee.

By order of the Board
Perfect Group International Holdings Limited
Kan Kin Kwong
Chairman

Hong Kong, 1 May 2020

As at the date of this announcement, the executive Directors are Mr. Kan Kin Kwong, Ms. Shek Mei Chun and Mr. Chung Chi Keung; and the independent non-executive Directors are Mr. Fan Chor Ho, Mr. Lee Ka Wing and Mr. Wong Wai Keung Frederick.