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TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 321)

Websites: <http://www.texwinca.com/>
<http://www.irasia.com/listco/hk/texwinca/>

RE-DESIGNATION OF DIRECTOR; CHANGES IN THE COMPOSITION OF BOARD COMMITTEES; AND NON-COMPLIANCE WITH THE LISTING RULES

The Board is pleased to announce that Mr. Ho Lai Hong will be re-designated from an Independent Non-executive Director of the Company (“**INED**”) to an Executive Director of the Company (“**ED**”) with effect from 9 November 2023. Upon the re-designation, Mr. Ho will become an ED and cease to be the chairman of the Company’s Remuneration Committee (“**RC**”) and a member of the Company’s Audit Committee but remain to act as a member of the Company’s Nomination Committee (“**NC**”) and the RC with effect from the same date.

The board of directors (the “**Board**”) of Texwinca Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that:

1. Re-designation from INED to ED

Mr. Ho Lai Hong will be re-designated from an INED to an ED with effect from 9 November 2023. Upon the re-designation, Mr. Ho will become an ED and cease to be the chairman of the RC and a member of the Company’s Audit Committee but remain to act as a member of the NC and the RC with effect from the same date.

The biographical details of Mr. Ho are set out below:

Mr. Ho Lai Hong, aged 65, was appointed as an INED of the Company on 31 August 2022 and will be re-designated as an ED with effect from 9 November 2023. He will be responsible for the overall general administration and management of the Group. He had over 30 years of corporate banking, corporate finance and management experiences with Mizuho Bank Ltd. Mr. Ho is a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Hong Kong Securities and Investment Institute and a fellow and council member of the Hong Kong Institute of Directors. He holds a Master of Business Administration Degree from The Hong Kong Polytechnic University.

** For identification purposes only*

Mr. Ho is an independent non-executive director of Yue Yuen Industrial (Holdings) Limited (stock code: 551) and KRP Development Holdings Limited (stock code: 2421) respectively. Prior to his retirement from Mizuho Bank Ltd. in March 2018, he was the general manager/alternate chief executive of Mizuho Bank Ltd., Hong Kong Branch. Mr. Ho was also an independent non-executive director of Foshan Water and Environmental Protection Co., Ltd. Save as disclosed above, he did not hold any other directorships in any other listed public companies in Hong Kong and overseas in the last three years or any position with the Company and its subsidiaries.

As at the date of this announcement, Mr. Ho does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ho has entered into a service contract with the Company in relation to his re-designation as an ED for a term of three years which shall continue unless and until terminated by either the employer or Mr. Ho by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the bye-laws of the Company.

Pursuant to the abovementioned service contract, Mr. Ho is entitled to receive (i) an annual remuneration of HK\$5,500,008, which was determined based on his expertise and experience in the field; (ii) a director's fee which will be fixed by the Board as authorised by the shareholders at each annual general meeting of the Company and (iii) a discretionary bonus to be decided by the Board, depending on his performance and the financial results of the Group.

Save as disclosed above, there is no other information which needs to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited, nor any other matters which needs to be brought to the attention of the shareholders of the Company in relation to Mr. Ho's re-designation.

The Board would like to extend its warm welcome to Mr. Ho for his new role.

2. Changes in the Composition of Board Committees

Upon the re-designation, Mr. Ho will become an ED and cease to be the chairman of the RC and a member of the Company's Audit Committee but remain to act as a member of the NC and the RC with effect from the same date.

After the above changes, the respective Board Committee comprises the following members:

Audit Committee

Law Brian Chung Nin (*Chairman*)
Cheng Shu Wing

Nomination Committee

Cheng Shu Wing (*Chairman*)
Law Brian Chung Nin
Ting Kit Chung
Ho Lai Hong

Remuneration Committee

Cheng Shu Wing
Law Brian Chung Nin
Ting Kit Chung
Ho Lai Hong

3. Non-compliance with the Listing Rules

Upon the re-designation of Mr. Ho as an ED, (i) the number of INEDs and the number of INEDs of the Company's Audit Committee will fall below the minimum number of three, as required respectively under Rules 3.10(1) and 3.21 of the Listing Rules; and (ii) the number of INEDs of the RC and the NC will no longer meet the majority requirement under Rules 3.25 and 3.27A of the Listing Rules respectively.

In order to comply with the Listing Rules, the Company will strive to identify a suitable candidate to become an INED as soon as practicable and, in any event, within three months from 9 November 2023 and will make further announcement(s) as and when appropriate.

On behalf of the Board
Poon Bun Chak
Executive Chairman

Hong Kong, 8 November 2023

As at the date of this announcement, the executive directors of the Company are Mr. Poon Bun Chak, Mr. Ting Kit Chung and Mr. Poon Ho Tak; and the independent non-executive directors of the Company are Mr. Cheng Shu Wing, Mr. Law Brian Chung Nin and Mr. Ho Lai Hong.