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DCB Holdings Limited

DCB控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8040)

CHANGES OF CHAIRMAN OF THE BOARD OF DIRECTORS, DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

The board of directors of DCB Holdings Limited announces that with effect from 28 March 2022:

- (i) Mr. Cheng Tsang Wai has resigned as an executive director, the chairman of the Board and the chairman of the Nomination Committee;
- (ii) Mr. Cheng Tsang Fu Dennis has been appointed as the chairman of the Board and the chairman of the Nomination Committee;
- (iii) Prof. Leung Kwok Hi Michael has been appointed as a non-executive director of the Company;
- (iv) Mr. Chak Chi Man has resigned as an independent non-executive director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (v) Mr. Cheung Kwok Keung has been appointed as the chairman of the Remuneration Committee; and
- (vi) Ms. Lin Xiaoling has been appointed as an independent non-executive director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE NOMINATION COMMITTEE OF THE COMPANY

Mr. Cheng Tsang Wai (“**Mr. Dick Cheng**”) has tendered his resignation as an executive director of the DCB Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”), the chairman of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 28 March 2022, due to his decision to devote more time to his other businesses and personal affairs.

Mr. Dick Cheng has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. The Board would like to express its gratitude to Mr. Dick Cheng for his leadership and invaluable contribution in the past years.

APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND THE CHAIRMAN OF THE NOMINATION COMMITTEE

Mr. Cheng Tsang Fu Dennis (“**Mr. Dennis Cheng**”), an executive director and the chief executive officer of the Company has been appointed as the chairman of the Board and the chairman of Nomination Committee with effect from 28 March 2022.

Mr. Dennis Cheng, aged 63, was appointed as our chief executive officer and redesignated as an executive director on 29 May 2017. He is primarily responsible for the day-to-day management, business development and overseeing the operations of the Group.

Mr. Dennis Cheng is one of the founders of the Group and one of the controlling shareholders of the Company.

Mr. Dennis Cheng has over 29 years of experience in the fitting-out and renovation industry. He has entered into a service agreement with the Company for a fixed term of service for three years commencing on 14 February 2018 and will continue thereafter until terminated in accordance with the service agreement. He is subject to retirement by rotation, and be eligible for e-election at the annual general meeting in accordance with the Articles of Association of the Company.

Mr. Dennis Cheng will receive an annual salary of HK\$2,210,000, which was determined with reference to his duties and responsibilities, the Company’s remuneration policy and the prevailing market conditions. The remuneration of Mr. Dennis Cheng will be subject to annual review by the remuneration committee of the Company (the “**Remuneration Committee**”) and the Board from time to time with reference to his responsibility and annual performance.

Mr. Dennis Cheng is the spouse of Ms. Liu Lee Lee Lily, an executive director and a controlling shareholder of the Company, the brother of Mr. Dick Cheng and Mr. Cheng Tsang Hin, financial controller of the Group, and the father of Mr. Cheng Pok Man, Deputy General Manager of the Group.

Save as disclosed above, as at the date of this announcement, Mr. Dennis Cheng (i) does not hold any other positions with the Company or other members of the Group; (ii) did not hold any directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) is deemed to be interested in 164,200,000 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information or matter required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) nor is there any other matter that needs to be brought to the attention of the shareholders of the Company relating to the appointment of Mr. Dennis Cheng.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Dennis Cheng is both the chairman of the Board and the chief executive officer, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 15 to GEM Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer on Mr. Dennis Cheng can better facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. The Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three executive directors, two non-executive directors and three independent non-executive directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company as a whole.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Prof. Leung Kwok Hi Michael (“**Prof. Michael Leung**”) has been appointed as a non-executive director of the Company with effect from 28 March 2022.

Prof. Michael Leung, aged 55, obtained a Bachelor of Science degree in Mechanical Engineering from Oregon State University, Corvallis, Oregon, United States of America in 1990. He also obtained a Master of Science degree in Engineering Mechanics and a Doctor of Philosophy degree in Mechanical Engineering from University of Florida, Gainesville, Florida, United States of America in 1992 and 1995 respectively.

Prof. Michael Leung has more than 30 years of experiences in engineering. Prof. Michael Leung joined the Department of Mechanical Engineering in The University of Hong Kong as an Assistant Professor in 2006. In 2010, he joined the School of Energy and Environment in City University of Hong Kong as an Associate Professor and is currently a Professor of School of Energy and Environment, a director of Ability R&D Energy Research Centre and an Affiliate Professor of the Department of Mechanical Engineering in City University of Hong Kong.

Prof. Michael Leung is currently a fellow member of Hong Kong Institute of Engineers, a Chartered Engineer of Energy Institute and a Registered Professional Engineer of Engineers Registration Board.

In view of Prof. Michael Leung's extensive management experience and exposure in the field of engineering, the Board believes that Prof. Michael Leung will be able to provide valuable advices on the Company's existing fitting-out and renovation business and other new businesses.

Prof. Michael Leung is appointed as a non-executive director for an initial term of three years commencing from 28 March 2022, unless terminated by either party giving to the other not less than three months' prior notice in writing. His appointment is subject to the retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Pursuant to his letter of appointment, Prof. Michael Leung will not receive a salary or director's fee and is entitled to receive a discretionary bonus and share compensation by the Company as remuneration, if any, with reference to his responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions and will be subject to further approval of the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this announcement, Prof. Michael Leung (i) does not hold any other positions with the Company or other members of the Group; (ii) did not hold any directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) has interests in 3,200,000 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information or matter required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules nor is there any other matter that needs to be brought to the attention of the shareholders of the Company relating to the appointment of Prof. Michael Leung.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE REMUNERATION COMMITTEE AND A MEMBER OF EACH OF THE AUDIT COMMITTEE AND THE NOMINATION COMMITTEE

The Board announces that Mr. Chak Chi Man (“**Mr. Chak**”) has resigned as an independent non-executive director, the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the Nomination Committee with effect from 28 March 2022 due to his decision to devote more time to his other businesses and personal affairs.

Mr. Chak has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. The Board would like to take this opportunity to express its sincere gratitude to Mr. Chak for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Mr. Cheung Kwok Keung (“**Mr. Cheung**”), currently an independent non-executive director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee has been appointed as the chairman of the Remuneration Committee with effect from 28 March 2022.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND A MEMBER OF EACH OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board is pleased to announce that Ms. Lin Xiaoling (“**Ms. Lin**”) has been appointed as an independent non-executive director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee, with effect from 28 March 2022.

Ms. Lin, aged 35, obtained a Master of science degree in business administration from The University of Manchester in 2021. Ms. Lin has over 14 years of experiences in banking and finance sector in Hong Kong. She joined Zurich Life Insurance Company Limited as a consultant in 2006 and was promoted as a business manager in 2008. From 2009 to 2016, she was the manager working at the wealth management department of The Hongkong and Shanghai Banking Corporation Limited. From 2019 to 2020, she joined Trends Asset Management Limited, a SFC licensed asset management company in Hong Kong, as a relationship director.

Ms. Lin is appointed as an independent non-executive director for an initial term of three years commencing from 28 March 2022, unless terminated by either party giving to the other not less than one month's prior notice in writing. Her appointment is subject to the retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company. Pursuant to her letter of appointment, Ms. Lin will not receive a salary or director's fee and is entitled to receive a discretionary bonus and share compensation by the Company as remuneration, if any, with reference to her responsibilities and performance, remuneration benchmark in the industry as well as prevailing market conditions and will be subject to further approval of the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this announcement, Ms. Lin (i) does not hold any other positions with the Company or other members of the Group; (ii) did not hold any directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) has interests in 3,200,000 shares of the Company within the meaning of Part XV of the SFO. Ms. Lin has confirmed that she meets the independence criteria as set out in Rule 5.09 of the GEM Listing Rules.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 13.51(2)(v) of the GEM Listing Rules, and there are no other matters relating to the appointment of Ms. Lin that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome each of Prof. Michael Leung and Ms. Lin to the Board.

By order of the Board
DCB Holdings Limited
Cheng Tsang Fu Dennis
Executive Director

Hong Kong, 28 March 2022

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Tsang Fu Dennis, Ms. Liu Lee Lily and Mr. Chui Kai Tai; the non-executive directors are Professor Leung Yiu Cheong Dennis and Professor Leung Kwok Hi; and the independent non-executive directors of the Company are Mr. Cheung Kwok Keung, Mr. Chow Kwok Kee and Ms. Lin Xiaoling.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 in the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and on the website of the Company at www.dcb.com.hk.