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**CONVOY GLOBAL HOLDINGS LIMITED**

**康宏環球控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1019)**

**APPOINTMENT OF  
THREE INDEPENDENT NON-EXECUTIVE DIRECTORS AND  
THREE EXECUTIVE DIRECTORS**

The Board is pleased to announce the following appointment of Directors:

- (1) Mrs. Fu Kwong Wing Ting, Francine has been appointed as an independent non-executive Director with effect from 8 December 2017;
- (2) Mr. Pak Wai Keung, Martin has been appointed as an independent non-executive Director with effect from 8 December 2017;
- (3) Mr. Yan Tat Wah has been appointed as an independent non-executive Director with effect from 8 December 2017;
- (4) Mr. Johnny Chen has been appointed as an executive Director and also the interim Chairman of the Board with effect from 9 December 2017;
- (5) Mr. Yap E Hock has been appointed as an executive Director with effect from 9 December 2017; and
- (6) Ms. Ip Yee Kwan has been appointed as an executive Director with effect from 9 December 2017.

The board (the “**Board**”) of directors (the “**Directors**”, and each, a “**Director**”) of Convoy Global Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce the following appointment of Directors:

- (1) Mrs. Fu Kwong Wing Ting, Francine has been appointed as an independent non-executive Director with effect from 8 December 2017;
- (2) Mr. Pak Wai Keung, Martin has been appointed as an independent non-executive Director with effect from 8 December 2017;
- (3) Mr. Yan Tat Wah has been appointed as an independent non-executive Director with effect from 8 December 2017;
- (4) Mr. Johnny Chen has been appointed as an executive Director and also the interim Chairman of the Board with effect from 9 December 2017;
- (5) Mr. Yap E Hock has been appointed as an executive Director with effect from 9 December 2017; and
- (6) Ms. Ip Yee Kwan has been appointed as an executive Director with effect from 9 December 2017.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

##### **Mrs. Fu Kwong Wing Ting, Francine (“Mrs. Fu”)**

**Mrs. Fu**, aged 49, attained her master degree from Oxford University in the United Kingdom in Politics, Philosophy and Economics in June 1994 and has been holding the CFP designation since October 2001. Mrs. Fu is the managing principal and owner of a business consulting firm, Coram Advisory Services (HK) Limited, set up in 2008 to provide advisory service to business based in Hong Kong. Before setting up her own practice, she was the chief marketing officer of AXA China Region Insurance Company Limited, one of the top three long term insurers in Hong Kong, from January 2006 to June 2008. She has been in the financial services industry for over 22 years with various leading financial services companies and is currently the President of the Institute of Financial Planners of Hong Kong. She has previously been a member of the Advisory Committee on Applied Mathematics for the Hong Kong Polytechnic University, a full member of the committee on Investment-Linked Assurance and Pooled Retirement Funds, an alternate member of the same committee, a member of the Investor Education Advisory Committee of the Hong Kong Securities and Futures Commission from April 2006 to March 2008 and a member of the Award Council of the Hong Kong Award for Young People from February 1994 to January 2002. Mrs. Fu is currently a board member of Li Po Chun United World College (Hong Kong), Limited (since 1991) and United World Colleges Hong Kong Committee Limited (since 2008).

Mrs. Fu was appointed as an independent non-executive Director of the Company on 16 March 2010, and as the chairman of each of the remuneration committee and the nomination committee of the Company, and a member of each of the audit committee and the corporate governance committee of the Company. At the annual general meeting (the “**2014 AGM**”) on 6 May 2014, Mrs. Fu did not offer herself for re-election due to her personal commitments on her other business and accordingly retired as an independent non-executive director of the Company upon the conclusion of the 2014 AGM.

Save as disclosed above, Mrs. Fu does not have any other relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company nor 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) (the “**SFO**”) as at the date of this announcement.

Mrs. Fu has entered into a letter of appointment with the Company. Her directorship in the Company shall be for a term of three years commencing from 8 December 2017 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mrs. Fu prior thereto and in compliance with the Listing Rules. Mrs. Fu’s directorship is also subject to the retirement by rotation and re-election at the next annual general meeting of the Company (the “**AGM**”) in accordance with the Articles of Association of the Company (the “**Articles**”). The emoluments of Mrs. Fu will be determined by the Remuneration Committee of the Company with reference to various factors such as duties and level of responsibilities of Mrs. Fu, the available information in respect of companies of comparable business or scale, the performance of Mrs. Fu and the Group’s performance for the financial year concerned and the prevailing market conditions.

Save as disclosed above, Mrs. Fu is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Pak Wai Keung, Martin (“Mr. Pak”)**

**Mr. Pak**, aged 54, has been a chief financial officer of the Hong Kong Building And Loan Agency Limited (the “**HKBLA**”) (stock code: 145), a company listed on the Stock Exchange. Prior to joining the HKBLA, Mr. Pak had held positions of chief financial officer and company secretary at various listed companies in Hong Kong, and has accumulated over 25 years of experience in finance and corporate governance affairs. Mr. Pak is a fellow of the Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries.

Mr. Pak is an independent non-executive director of Ta Yang Group Holdings Limited (stock code: 1991), Trony Solar Holdings Company Limited (stock code: 2468) and Nan Nan Resources Enterprise Limited (stock code: 1229), all of which are companies listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Pak does not hold any other positions with the Company or other members of the Group and did not hold any other 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 as at the date of this announcement.

Save as disclosed above, Mr. Pak does not have any other relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company nor any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Mr. Pak has entered into a letter of appointment with the Company. His directorship in the Company shall be for a term of three years commencing from 8 December 2017 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Pak prior thereto and in compliance with the Listing Rules. Mr. Pak's directorship is also subject to the retirement by rotation and re-election at the next AGM in accordance with the Articles. The emoluments of Mr. Pak will be determined by the Remuneration Committee of the Company with reference to various factors such as duties and level of responsibilities of Mr. Pak, the available information in respect of companies of comparable business or scale, the performance of Mr. Pak and the Group's performance for the financial year concerned and the prevailing market conditions.

Save as disclosed above, Mr. Pak is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

#### **Mr. Yan Tat Wah (“Mr. Yan”)**

**Mr. Yan**, aged 52 is a fellow member of the Hong Kong Institute of Certified Public Accountants (practising), a fellow member of the Association of Chartered Certified Accountants, and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Yan is also a fellow member of the Taxation Institute of Hong Kong and Certified Tax Adviser in Hong Kong. Mr. Yan is a senior partner and founder of the accounting firm LKY China, Certified Public Accountants (practising).

Mr. Yan was an independent non-executive director of Up Energy Development Group Limited (stock code: 0307), a company listed on the Stock Exchange, and served as the chairman of its audit and remuneration committees for over 10 years.

Save as disclosed above, Mr. Yan does not hold any other positions with the Company or other members of the Group and did not hold any other 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 as at the date of this announcement.

Save as disclosed above, Mr. Yan does not have any other relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company nor any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Mr. Yan has entered into a letter of appointment with the Company. His directorship in the Company shall be for a term of three years commencing from 8 December 2017 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Yan prior thereto and in compliance with the Listing Rules. Mr. Yan's directorship is also subject to the retirement by rotation and re-election at the next AGM in accordance with the Articles. The emoluments of Mr. Yan will be determined by the Remuneration Committee of the Company with reference to various factors such as duties and level of responsibilities of Mr. Yan, the available information in respect of companies of comparable business or scale, the performance of Mr. Yan and the Group's performance for the financial year concerned and the prevailing market conditions.

Save as disclosed above, Mr. Yan is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

### **Mr. Johnny Chen (“Mr. Chen”)**

**Mr. Chen**, aged 58, is the Senior Advisor of the Company providing strategic advice to the Company's senior management team on the Group's overall strategic business directions including short and long-term investments and business strategies.

Mr. Chen is the Senior Advisor of each of LionRock Capital Limited and an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen joined the management of Zurich Insurance Group (“**Zurich**”) in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in the Asia-Pacific region. His last position in Zurich was the chairman of China. Prior to joining Zurich, Mr. Chen was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers (“**PwC**”), as well as a managing partner of PwC's Beijing office.

Mr. Chen holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University. He is a certified public accountant in the United States.

Mr. Chen is currently an independent non-executive director of each of Uni-President China Holdings Ltd. (HKSE Stock Code: 220); Stella International Holdings Limited (HKSE Stock Code: 1836), where Mr. Chen also serves as the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee; China Minsheng Financial Holding Corporation Limited (formerly known as “**China Seven Star Holdings Limited**”) (HKSE Stock Code: 245), where Mr. Chen also serves as the chairman of each of the audit committee and the remuneration committee; and Viva China Holdings Limited (HKSE Stock Code: 8032), Alibaba Pictures Group Limited (HKSE Stock Code: 1060), China Dongxiang (Group) Co., Ltd (HKSE Stock Code: 3818), where Mr. Chen also serves as the chairman of the audit committee and a member of each of the nomination committee and the remuneration committee. From 2005 to January 2014, Mr. Chen was a non-executive director of New China Life Insurance Company Ltd. (HKSE Stock Code: 1336).

Save as disclosed above, Mr. Chen does not have any other relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company nor any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Mr. Chen has entered into a letter of appointment with the Company. His directorship in the Company shall be for a term of three years commencing from 9 December 2017 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Chen prior thereto and in compliance with the Listing Rules. Mr. Chen’s directorship is also subject to the retirement by rotation and re-election at the next AGM in accordance with the Articles. The emoluments of Mr. Chen will be determined by the Remuneration Committee of the Company with reference to various factors such as duties and level of responsibilities of Mr. Chen, the available information in respect of companies of comparable business or scale, the performance of Mr. Chen and the Group’s performance for the financial year concerned and the prevailing market conditions.

Save as disclosed above, Mr. Chen is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

#### **Mr. Yap E Hock (“Mr. Yap”)**

**Mr. Yap**, aged 62, is responsible for business development opportunities and implementation of operational strategies of the Group. Mr. Yap is also a Director of Hong Kong Credit Corporation Limited, a wholly-owned licensed money lender of the Company that focuses on prime mortgage lending business.

Mr. Yap obtained a bachelor’s degree in chemical engineering at the University of Sheffield, the United Kingdom in 1978. He is also a member of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Yap started his career with the London office of KPMG as an auditor specializing in insolvency from August 1978 to May 1983. From May 1983 to January 1987, he worked at

Chase Manhattan Bank as an investment banker and in various investment banks in the region. He later took up management roles in several financial services companies in the Asia Pacific Region. He served as the chief executive officer and as the Group managing director of Prime Credit Limited during the period from August 1999 to December 2007. He had also served as an independent non-executive director of SRE Group Limited (HKSE Stock Code: 1207) during the period from 28 September 2004 to 29 May 2012.

Mr. Yap is currently an independent non-executive director and also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of China New Town Development Company (HKSE Stock Code: 1278).

Save as disclosed above, Mr. Yap does not have any other relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company nor any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Mr. Yap has entered into a letter of appointment with the Company. His directorship in the Company shall be for a term of three years commencing from 9 December 2017 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Mr. Yap prior thereto and in compliance with the Listing Rules. Mr. Yap's directorship is also subject to the retirement by rotation and re-election at the next AGM in accordance with the Articles. The emoluments of Mr. Yap will be determined by the Remuneration Committee of the Company with reference to various factors such as duties and level of responsibilities of Mr. Yap, the available information in respect of companies of comparable business or scale, the performance of Mr. Yap and the Group's performance for the financial year concerned and the prevailing market conditions.

Save as disclosed above, Mr. Yap is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

#### **Ms. Ip Yee Kwan (“Ms. Ip”)**

**Ms. Ip**, aged 54, is an experienced senior executive with a strong strategic insurance industry and finance background, serving as the President & Chief Executive Officer of Zurich Insurance (Taiwan) Limited between January 2015 and February 2017. Since joining Zurich Insurance Group in 1996, Ms. Ip has served in various management and CFO positions in Zurich Insurance Group including CFO for the Greater China and South East Asia. Ms. Ip graduated with a Bachelor in Accounting from the University of Kent, Canterbury in the United Kingdom. Ms. Ip is a fellow member of the Institute of Chartered Accountants of England and Wales and a Licentiate of the Institute of Chartered Secretaries & Administrators. Ms. Ip served as the director of VA Training & Consulting Limited, prior to joining the Company. Since June 2017, Ms Ip has served on the board of First-Aviva Life Insurance Company Limited in Taiwan as independent non-executive director.

Save as disclosed above, Ms. Ip does not have any other relationships with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company nor any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

Ms. Ip has entered into a letter of appointment with the Company. Her directorship in the Company shall be for a term of three years commencing from 9 December 2017 and shall determine upon expiry subject to renewal by mutual agreement between the Company and Ms. Ip prior thereto and in compliance with the Listing Rules. Ms. Ip's directorship is also subject to the retirement by rotation and re-election at the next AGM in accordance with the Articles. The emoluments of Ms. Ip will be determined by the Remuneration Committee of the Company with reference to various factors such as duties and level of responsibilities of Ms. Ip, the available information in respect of companies of comparable business or scale, the performance of Ms. Ip and the Group's performance for the financial year concerned and the prevailing market conditions.

Save as disclosed above, Ms. Ip is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed pursuant to any of the requirements under the Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

According to the Articles, Mrs. Fu, Mr. Pak, Mr. Yan, Mr. Chen, Mr. Yap and Ms. Ip shall hold office until the next AGM whereby they would be subject to retirement by rotation and re-election. However, as disclosed in the circular of the Company dated 20 November 2017, a shareholder of the Company (the "**Requisitioning Shareholder**") has requisitioned to convene a general meeting for removing and appointing directors to the Board. One of the proposed resolutions by the Requisitioning Shareholder includes that each of the Directors appointed to the Board during the period between 30 October 2017 and the time immediately before the holding of the extraordinary general meeting on 29 December 2017 shall be removed as Directors to be decided by way of poll. As such, the directorship of Mrs. Fu, Mr. Pak, Mr. Yan, Mr. Chen, Mr. Yap and Ms. Ip, shall be subject to removal at the extraordinary general meeting on 29 December 2017 to be decided by way of poll.

As disclosed in the announcement of the Company dated 8 December 2017, three executive Directors, namely, Mr. Wong Lee Man, Ms. Fong Sut Sam and Ms. Chan Lai Yee, were arrested by the Independent Commission Against Corruption. The works and duties of Mr. Wong Lee Man, Ms. Fong Sut Sam and Ms. Chan Lai Yee have since been suspended and will remain suspended until further notice. In view of the foregoing, the Board believes that given the experience and professionalism of Mrs. Fu, Mr. Pak, Mr. Yan, Mr. Chen, Mr. Yap and Ms. Ip, the appointment of them as Directors would help strengthen the Board. With effect from 9 December 2017, Mr. Chen has been appointed as the interim Chairman of the Board.

The Board would like to extend its warm welcome to Mrs. Fu, Mr. Pak, Mr. Yan, Mr. Chen, Mr. Yap and Ms. Ip for joining the Board.

## **COMPLIANCE WITH RULE 3.10(1) AND RULE 3.10A OF THE LISTING RULES**

Following the appointment of Mrs. Fu, Mr. Pak and Mr. Yan, the current number of independent non-executive Directors will be more than three and make up of at least one-third of the Board and the Company will be in compliance with the requirements under Rule 3.10(1) and Rule 3.10A of the Listing Rules.

By Order of the Board  
**CONVOY GLOBAL HOLDINGS LIMITED**  
**Ng Wing Fai**  
*Group President and Executive Director*

Hong Kong, 11 December 2017

*As at the date of this announcement, the executive Directors of the Company are Mr. Johnny Chen (interim Chairman), Mr. Tan Ye Kai, Byron, Mr. Ng Wing Fai, Dr. Cho Kwai Chee, Mr. Yap E Hock and Ms. Ip Yee Kwan; the non-executive Director of the Company is Mr. Wang John Hong-chiun; and the independent non-executive Directors of the Company are Mr. Ma Yiu Ho, Peter, Mr. Pun Tit Shan, Mrs. Fu Kwong Wing Ting, Francine, Mr. Pak Wai Keung, Martin and Mr. Yan Tat Wah. The duties of the executive Directors of the Company namely Mr. Wong Lee Man, Ms. Fong Sut Sam and Ms. Chan Lai Yee are suspended.*