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CNT GROUP LIMITED

北海集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 701)

**RESIGNATION OF MANAGING DIRECTOR AND EXECUTIVE DIRECTOR,
CHANGE OF MANAGING DIRECTOR
AND
CHANGE IN COMPOSITION OF NOMINATION COMMITTEE**

The Board announces the following changes of the Company all with effect from 6 June 2025 :

1. Mr. Chong Chi Kwan has resigned as the managing director and executive director of the Company. Following his resignation, Mr. Chong Chi Kwan has ceased to be a member of the Nomination Committee; and
2. Mr. Tsui Yam Tong, Terry has been appointed as the managing director of the Company and a member of the Nomination Committee.

RESIGNATION OF MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of CNT Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chong Chi Kwan (“**Mr. Chong**”) has resigned as the managing director and executive director of the Company with effect from 6 June 2025 due to his other business and personal commitments which require more of his dedication.

Mr. Chong has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board expresses its sincere gratitude to Mr. Chong for his valuable effort and contribution to the Company during his tenure of office.

CHANGE OF MANAGING DIRECTOR

The Board is pleased to announce that Mr. Tsui Yam Tong, Terry (“**Mr. Tsui**”), who is currently the chairman of the Board and an executive director of the Company, has been appointed as the managing director of the Company with effect from 6 June 2025.

The biographical details of Mr. Tsui are set out as follows:

Mr. Tsui, aged 79, joined the Group in July 1987 and was appointed as the chairman of the Board and executive director of the Company in December 2022. He also holds directorship with several subsidiaries of the Company. Mr. Tsui was an executive director of the Company from April 1991 to January 2013 and was appointed as a managing director of the Company from April 2002 to January 2013. He was a senior consultant of the Company from January 2013 to December 2022. He has more than 52 years of experience in administration and management. Mr. Tsui is the uncle of Mr. Tsui Ho Chuen, Philip, the non-executive director of the Company.

There is no service agreement between Mr. Tsui and the Company and he is not appointed for a specific term but is subject to retirement by rotation and re-election at least once every three years at annual general meetings of the Company pursuant to the bye-laws of the Company. Mr. Tsui’s remuneration will be determined by the Board on the recommendation of the remuneration committee of the Board, by reference to Mr. Tsui’s duties and responsibilities, performance, experiences, time commitment, market conditions and the corporate goals and objectives as set by the Board. Mr. Tsui will not receive additional emolument in respect of his appointment as the managing director of the Company.

The Stock Exchange publicly censured Mr. Tsui in December 1999 for breaches of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as a result of dealings in the shares of the Company by the trustee of a discretionary trust in which Mr. Tsui by then was a discretionary beneficiary during the dealing prohibition period. The Stock Exchange considered that he had an obligation to inform the trustee not to deal when necessary (the “**Censure**”).

The nomination committee of the Board (the “**Nomination Committee**”) and the Board have reviewed and assessed the Censure and consider that, notwithstanding the Censure, Mr. Tsui is still suitable to act as the managing director of the Company under Rules 3.08 and 3.09 of the Listing Rules, for the reasons stated below:

- (i) as disclosed above in the announcement, Mr. Tsui has extensive experience in administration and management for over 52 years. The Board considers that Mr. Tsui has extensive experience and knowledge in management and is familiar with the business operations of the Group;

- (ii) there is nothing which implicates that the incident which led to the Censure involved any dishonest or fraudulent conduct of Mr. Tsui, nor any integrity issue of Mr. Tsui; and
- (iii) the Censure was more than 25 years ago from this announcement and Mr. Tsui has not been found in breach of the Listing Rules since the Censure.

Save as disclosed above, as at the date of this announcement, Mr. Tsui (i) does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company (having the meaning ascribed to it in the Listing Rules); (ii) does not hold any other position with the Company or any of its subsidiaries; (iii) has not held any directorships in other Hong Kong or overseas listed public companies in the last three years preceding the date of this announcement or other major appointments or professional qualifications; and (iv) does not have any interest in 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 this announcement, the Board is not aware of any other matters relating to the appointment of Mr. Tsui as the managing director of the Company that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The code provision C.2.1 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the “**CG Code**”) stipulates that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Following the appointment of Mr. Tsui as the managing director of the Company, Mr. Tsui will assume the dual roles of the chairman of the Board and the managing director of the Company. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Tsui, the Board is of the opinion that it is appropriate at the present stage for Mr. Tsui to hold both positions as the chairman of the Board and the managing director of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Company, and this structure can ensure the Company has consistent leadership. In addition, under the supervision by the Board which will consist of one executive director, two non-executive directors and three independent non-executive directors, the interests of the shareholders of the Company will be adequately and fairly represented. Also, as all major decisions are made in consultation with and approved by the members of the Board, the Board believes that this arrangement will not have negative influence on the balance of power and authorisation between the Board and the management of the Company. Therefore, the Board considers the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances.

However, the Board will regularly review the effectiveness of this temporary arrangement to ensure that it is appropriate to the circumstances of the Company. The Board will continue to review and consider splitting the roles of the chairman of the Board and the managing director of the Company at a time when the Group can identify a suitable candidate with capable leadership, knowledge and relevant skills and experience for the position. Owing to the business nature and scope of the Group as a whole, such appropriate candidate shall have profound understanding and experience on the business of the Group and therefore there is no definite timetable for such appointment.

CHANGE IN COMPOSITION OF NOMINATION COMMITTEE

The Board further announces that with effect from 6 June 2025:

- (a) Mr. Chong ceased to be a member of the Nomination Committee following his resignation as the managing director and executive director of the Company; and
- (b) Mr. Tsui has been appointed as a member of the Nomination Committee.

On behalf of the Board
CNT Group Limited
Tsui Yam Tong, Terry
Chairman

Hong Kong, 6 June 2025

As at the date of this announcement, the Board comprises Mr. Tsui Yam Tong, Terry as executive director; Mr. Tsui Ho Chuen, Philip and Mr. Zhang Jun as non-executive directors; and Mr. Ko Kwok Fai, Dennis, Mr. Huang De Rui and Ms. Lin Yingru as independent non-executive directors.