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## **BaWang International (Group) Holding Limited**

**霸王國際（集團）控股有限公司\***

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

**(Stock Code: 01338)**

### **PASSING AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of BaWang International (Group) Holding Limited (the “**Company**”) was informed today that Mr. Li Bida, an independent non-executive director, a chairman of the remuneration committee, and a member of the nomination committee and the audit and risk management committee of the Company, passed away due to ill health on 22 November 2017. The Company would like to express its deepest sadness and regret for Mr. Li’s unexpected death. Mr. Li was a very diligent and proactive independent non-executive director of the Company who made a great contribution to the corporate governance practices of the Company and the Board’s effective operations. The Board would like to express its gratitude for the contribution made by Mr. Li to the Company during his tenure and convey its sincere condolences to the family members of Mr. Li.

Following the passing of Mr. Li, the Board comprises five members, including three executive directors and two independent non-executive directors, with the number of independent non-executive directors falling below the minimum number of three as required under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and falling below one-third of the Board, as required under Rule 3.10A of the Listing Rules. Furthermore, the Company presently has two members in the nomination committee, of which one is an independent non-executive director, thus failing to meet the requirement that the majority of the nomination committee members must be independent non-executive directors under the code provision A.5.1 of the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules. In addition, the vacancy for chairman of the remuneration committee does not fulfil the requirement that the chairman of the remuneration committee is to be chaired by an independent non-executive director under Rule 3.25 of the Listing Rules, and the audit and risk management committee members decreased from three to two, falling below the minimum number required under Rule 3.21 of the Listing Rules.

In this regard, the Company will use its best endeavour to identify a suitable candidate to fill the vacancy as soon as practicable and will make further announcement upon appointment of an additional independent non-executive director, a chairman of the remuneration committee, and a new member of the nomination committee and the audit and risk management committee in accordance with the Listing Rules.

By order of the Board  
**BaWang International (Group) Holding Limited**  
CHEN Qiyuan  
*Chairman*

Hong Kong, 30 November 2017

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. CHEN Qiyuan, Mr. CHEN Zheng He and Mr. WONG Sin Yung, and two independent non-executive Directors, namely Dr. NGAI Wai Fung and Mr. CHEUNG Kin Wing.*

*\*For identification purpose only.*