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LAM SOON (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 411)

RETIREMENT AND APPOINTMENT OF GROUP MANAGING DIRECTOR

Retirement of Group Managing Director

The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) announces that Mr. Joseph LEUNG (“Mr. Leung”) will retire as Group Managing Director of the Company and cease to be a member of the Board with effect from 1 July 2020. Mr. Leung confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company.

Appointment of Group Managing Director

The Board is pleased to announce that Mr. WONG Cho Fai (“Mr. Wong”) has been appointed as Group Managing Director of the Company and will join the Board with effect from 1 July 2020. Mr. Wong, aged 53, has served in capacities as President/Managing Director, Greater China of several multinational companies in his recent career and has more than 30 years’ FMCG (fast moving consumer goods) experience in China. He holds a bachelor degree in Social Science and a master degree in Business Administration from The Chinese University of Hong Kong.

Mr. Wong did not hold any other directorships in other public listed companies in the last three years prior to the date of this announcement. He does not have any relationship with any other directors, senior management or substantial or controlling shareholder of the Company. As at the date hereof, Mr. Wong does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Mr. Wong has entered into a service agreement with the Company under which he is entitled to an emolument of approximately HK\$4.3 million per annum inclusive of basic salary, year-end bonus and pension contributions. He is also eligible to a performance related discretionary bonus. Such emoluments are determined by the Board Remuneration Committee (“BRC”) of the Company with reference to the industry remuneration benchmark as well as his duties and responsibilities with the Company, and are subject to annual review by the BRC. Mr. Wong is not appointed for a specific term but his directorate is subject to rotation and re-election at the annual general meetings pursuant to the Articles of Association of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Wong that needs to be brought to the attention of the shareholders of the Company and there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board wishes to express its gratitude to Mr. Leung for his contributions to the Company during his term of office and extends its welcome to Mr. Wong.

By Order of the Board
CHENG Man Ying
Company Secretary

Hong Kong, 3 June 2020

As at the date of this announcement, the Directors of the Company are:

Chairman:

Mr. KWEK Leng Hai

Group Managing Director:

Mr. Joseph LEUNG

Non-Executive Directors:

Mr. TANG Hong Cheong

Dr. WHANG Sun Tze

Mr. TAN Lim Heng

Independent Non-Executive Directors:

Mr. LO Kai Yiu, Anthony

Mr. HUANG Lester Garson, SBS, JP

Ms. HO Yuk Wai, Joan