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TRIO INDUSTRIAL ELECTRONICS GROUP LIMITED

致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1710)

**(1) APPOINTMENT OF EXECUTIVE DIRECTOR;
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;
(3) APPOINTMENT OF MEMBERS OF BOARD COMMITTEES;
(4) RESIGNATION AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER;
AND
(5) TERMINATION OF CONTINUING CONNECTED TRANSACTION**

The board (the “**Board**”) of directors (the “**Directors**”) of Trio Industrial Electronics Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) is pleased to announce that with effect from 1 September 2022: (i) Mr. Lo Ka Kei Jun (“**Mr. Lo**”) will be appointed as an executive Director of the Company; (ii) Mr. Kwan Tak Sum Stanley (“**Mr. Stanley Kwan**”) will be appointed as a non-executive director; (iii) Mr. Stanley Kwan will be appointed as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and Mr. Tai Leung Lam (“**Mr. Tai**”) will be appointed as a member of the nomination committee of the Company (the “**Nomination Committee**”); (iv) Mr. Tai will resign as Chief Executive Officer of the Company (“**CEO**”) and Mr. Kwan Chan Kwong (“**Mr. Eddie Kwan**”). will be appointed as CEO; and (v) the continuing connected transaction of the Company will be terminated.

(1) APPOINTMENT OF EXECUTIVE DIRECTOR

The biographical details of Mr. Lo are set out below:

Mr. Lo, aged 43, has joined the Group since February 2006 and is currently the director of the Marketing Division. He is also a director of certain subsidiaries of the Company. Mr. Lo obtained a Bachelor of Arts degree in business management in September 2002 from the Southampton Institute in the United Kingdom, a master degree in management and a master degree in business administration from Macquarie University in Australia in November 2013 and December 2014, respectively. He has around 18 years of experience in international marketing and business development in the electronics industry.

Mr. Lo has entered into a service agreement with the Company commencing from 1 September 2022. The service agreement may be terminated by either party giving to other no less than three months’ prior notice in writing. He will be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). He is entitled to a remuneration of HK\$105,000 per month, plus allowance and bonus, which is determined by arm’s length negotiation between Mr. Lo and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board with the authorisation of the Company’s shareholders (the “**Shareholders**”) and recommendation from the Remuneration Committee with reference to Mr. Lo’s experience and prevailing market levels.

Save as disclosed above, as at the date of this announcement, Mr. Lo has not held any directorships in public companies listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Lo has no relationship with any other Director, member of senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Lo has no interest 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”).

Save as disclosed above, as at the date of this announcement, the Board is not aware of any other matters concerning the appointment of Mr. Lo that needs to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The biographical details of Mr. Stanley Kwan are set out below:

Mr. Stanley Kwan, aged 68, is one of the founders of the Group and was the chairman of the Board, CEO, executive Director of the Company, director of marketing, member of the Remuneration Committee, chairman of the Nomination Committee and chairman of the Risk Management Committee before he retired on 25 May 2018. He obtained a diploma in management studies in the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in September 1993 and has over 30 years of experience in the electronics industry, in particular plastic injection moulding and electronic assembly services.

Mr. Stanley Kwan has entered into a letter of appointment with the Company for a term of three years commencing from 1 September 2022 (the “**Letter of Appointment**”). The Letter of Appointment may be terminated by either party giving to the other no less than three months’ prior notice in writing. He will be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the articles of association of the Company and the Listing Rules. Pursuant to the Letter of Appointment, Mr. Stanley Kwan is entitled to a Director’s fee of HK\$20,000 per month, which has been approved by the Board with the authorisation of the Shareholders and recommendation from the Remuneration Committee with reference to Mr. Stanley Kwan’s experience and prevailing market levels.

Save as disclosed above, as at the date of this announcement, Mr. Stanley Kwan has not held any directorships in public companies listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Stanley Kwan has no relationship with any other Director, member of senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Stanley Kwan is deemed to have corporate interest in 725,000,000 Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, the Board is not aware of any other matters concerning the appointment of Mr. Stanley Kwan that needs to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(3) APPOINTMENT OF MEMBERS OF THE BOARD COMMITTEES

The Board further announces that Mr. Stanley Kwan will be appointed as a member of the Remuneration Committee and Mr. Tai will be appointed as a member of the Nomination Committee with effect from 1 September 2022.

(4) RESIGNATION AND APPOINTMENT OF CEO

With effect from 1 September 2022. Mr. Tai, CEO and executive Director of the Company, will resign his capacity as CEO but remain as an executive Director of the Company. Mr. Eddie Kwan will be appointed as CEO on the same date.

The biographical details of Mr. Eddie Kwan are set out below:

Mr. Eddie Kwan, aged 73, is one of the founders of the Group and is currently a consultant of the Group. He had been involved in the overall management as well as supervision of the sales and marketing division of the Group before he retired from his directorship in the Group by the end of 2015. Mr. Eddie Kwan has over 40 years of experience in the electronics industry and has established close and stable working relationships with the customers of the Group.

Mr. Eddie Kwan has entered into a service agreement with the Company commencing from 1 September 2022. Mr. Eddie Kwan is entitled to a remuneration of HK\$310,000 per month, plus allowance and bonus, which is determined by arm's length negotiation between Mr. Eddie Kwan and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board with the authorisation of the Shareholders and the recommendation from the Remuneration Committee with reference to Mr. Eddie Kwan's experience and contributions to the Group.

Save as disclosed above, as at the date of this announcement, Mr. Eddie Kwan has not held any directorships in public companies listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Eddie Kwan is the spouse of Ms. Wong So Nui Amy (“**Ms. Wong**”), one of the controlling shareholders of the Company. Save as disclosed above, Mr. Eddie Kwan has no other relationship with any other Director, member of senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Eddie Kwan is deemed to have corporate interest in 725,000,000 Shares of the Company held by his spouse, Ms. Wong, within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this announcement, the Board is not aware of any other matters concerning the appointment of Mr. Eddie Kwan that needs to be brought to the attention of the Shareholders, and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

(5) TERMINATION OF CONTINUING CONNECTION TRANSACTION

Reference is made to the announcement of the Company dated 29 October 2021 in relation to Continuing Connected Transaction – Consultancy Agreement. On 29 October 2021, the Company’s directly wholly-owned subsidiary entered into a consultancy agreement with Mr. Eddie Kwan to appoint him as a consultant of the Group for a term of 12 months commencing from 1 November 2021 and expiring on 31 October 2022 (both dates inclusive) (the “**Consultancy Agreement**”). As mentioned above, Mr. Eddie Kwan is the spouse of Ms. Wong, one of the controlling shareholders of the Company, and that he is a connected person of the Company. Hence, the Consultancy Agreement constituted a continuing connection transaction of the Company under Chapter 14A of the Listing Rules. With the aforementioned appointment of Mr. Eddie Kwan as CEO with effect from 1 September 2022, he has entered into a new service agreement with the Company. The Consultancy Agreement and hence the continuing connected transaction of the Company will be terminated on the same date of his appointment as CEO (i.e. 1 September 2022).

The Board would like to express its warmest welcome to Mr. Lo, Mr. Stanley Kwan, and Mr. Eddie Kwan for their appointments and taking up their new positions in the Board Committees.

By order of the Board
Trio Industrial Electronics Group Limited
Lai Yiu Wah
Chairman and executive Director

Hong Kong, 31 August 2022

As at the date of this announcement, the Board comprises Mr. Lai Yiu Wah, Mr. Tai Leung Lam and Mr. Joseph Mac Carthy as executive Directors, and Mr. Fung Chun Chung, Mr. Hau Siu Laam and Ms. Law Ying Wai Denise as independent non-executive Directors.