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LAM SOON (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 411)

RETIREMENT AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEE

Retirement of Independent Non-Executive Director

The Board of Directors (the “Board”) of Lam Soon (Hong Kong) Limited (the “Company”) announces that Mr. LO Kai Yiu, Anthony (“Mr. Lo”), an Independent Non-Executive Director of the Company (“INED”), has retired by rotation at the annual general meeting of the Company held on 8 November 2024 (the “AGM”) pursuant to the Articles of Association of the Company. Mr. Lo decided not to stand for re-election at the AGM.

Mr. Lo confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company (the “Shareholders”) and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Lo ceased to be the Chairman of the Board Audit and Risk Management Committee (the “BARMC”) and a member of each of the Board Remuneration Committee (the “BRC”) and the Board Nomination Committee (the “BNC”) of the Company following his retirement as an INED.

The Board would like to thank Mr. Lo for his valuable contributions to the Company during his tenure of office.

Appointment of Independent Non-Executive Director and Member of both of Board Remuneration Committee and Board Nomination Committee

The Board is pleased to announce that Ms. CHEUNG Man Ying (“Ms. Cheung”) has been appointed as an INED as well as a member of each of the BRC and BNC with effect from the conclusion of the AGM held on 8 November 2024.

Ms. Cheung, aged 58, has over 25 years of experience in retail and consumer products, finance and accounting, business management and advisory, digital transformation and e-commerce and people management.

Ms. Cheung is currently an independent director of Shanghai Lily and Beauty Cosmetics Co., Ltd., a company listed on the Shanghai Stock Exchange. She is the owner and chief executive officer of DIEM International Limited (owner of a Japanese brand) and the owner and director of SLO International Limited (brand advisory).

Ms. Cheung previously held various senior executive positions with multinational consumer goods companies, including Henkel Group and Adidas, Greater China.

She graduated from Queen's University of Belfast with a Bachelor's degree in Economics and also holds a Master of Financial Management from the London School of the Economics and Political Science.

Save as disclosed above, Ms. Cheung had not held any directorships in any other Hong Kong and overseas public listed companies during the past three years prior to her appointment. As at the date of this announcement, she does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

There is no service contract between Ms. Cheung and the Company. Ms. Cheung is not appointed for a specific term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings pursuant to the Articles of Association and Corporate Governance Code of the Company. She will be entitled to a director's fee (currently HK\$240,000 per annum with additional fees of HK\$40,000 per annum for acting as members of the BRC and BNC) which is subject to Shareholders' approval at the annual general meeting of the Company. Such director's fee be proposed is at the same rate as that payable by the Company to the other INEDs, which was proposed by the Board with reference to the recommendation from the BRC, taking into accounts market benchmarks and the responsibility of the director, and will be subject to annual review by the BRC of the Company.

As at the date of this announcement, Ms. Cheung does not have any interest or short position in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571).

Ms. Cheung has confirmed that (i) she has met the independence criteria as set out in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed above, there is no other matter relating to the appointment of Ms. Cheung that needs to be brought to the attention of the Shareholders and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Cheung to the Board.

Changes in Composition of Board Audit and Risk Management Committee

The Board would like to announce that Ms. HO Yuk Wai, Joan has been re-designated as the Chairman of the BARMC and Mr. Christian K. NOTHHAFT has been appointed as a member of the BARMC, both with effect from 8 November 2024 after the conclusion of the AGM.

By Order of the Board
CHENG Man Ying
Company Secretary

Hong Kong, 8 November 2024

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

Chairman:

Mr. KWEK Leng Hai

Executive Director:

Mr. CHIU Chao Hsiang, James –
Chief Executive Officer

Non-Executive Directors:

Mr. Christian K. NOTHHAFT
Dr. WHANG Sun Tze

Independent Non-Executive Directors:

Mr. Lester G. HUANG, *SBS, JP*

Ms. HO Yuk Wai, Joan

Ms. CHEUNG Man Ying