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GOLDLION HOLDINGS LIMITED

金利來集團有限公司

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock code: 533)

CHANGES IN BOARD OF DIRECTORS

The Board announces the following changes with effect from 16th April 2018:

1. Dr. Tsang retires from the position of Chairman and resigns as an executive Director; and
2. Mr. Tsang, the Deputy Chairman, is re-designated as Chairman.

The Board of Directors (the “Board”) of Goldlion Holdings Limited ((the “Company”), and together with its subsidiaries (“the Group”)) announces the following changes with effect from 16th April 2018:

Retirement of Chairman and resignation of executive Director

Dr. Tsang Hin Chi (“Dr. Tsang”) retires from the position of Chairman and resigns as an executive Director of the Company due to health reasons. He had confirmed that he has no disagreement with the Board and there is no matter in relation to his retirement and/or resignation that should be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Dr. Tsang, aged 84, is a founder of the Group and has been its executive Chairman since 1968. Under his outstanding leadership, the Group has achieved remarkable growth in the past 50 years. The Board would like to express its sincere gratitude to Dr. Tsang for his invaluable contributions in establishing a strong foundation for the Group’s continued growth.

Re-designation as Chairman

Mr. Tsang Chi Ming Ricky (“Mr. Tsang”), the Deputy Chairman, is re-designated as Chairman. After the above changes, Mr. Tsang is the executive Chairman and Chief Executive Officer of the Company.

Mr. Tsang, J.P., aged 51, joined the Group in 1989 and was appointed as an executive Director in 2001 and Chief Executive Officer in 2005. He has extensive commercial experience and is a member of the National Committee of the C.P.P.C.C.. Mr. Tsang is also vice chairman of Guangdong Federation of Industry & Commerce, vice chairman of Guangdong Province Federation of Returned Overseas Chinese, vice chairman of the Chinese General Chamber of Commerce, chairman of Hong Kong Guangdong Youth Association, executive chairman of Hong Kong Hakka Associations, executive chairman of Hong Kong Federation of Meizhou Associations, chairman of Hong Kong Meizhou General Chamber of Commerce, vice president of Centum Charitas Foundation, chairman of Proactive Think Tank Limited and an honorary citizen of each of Guangzhou and Meizhou. Save as disclosed above, Mr. Tsang had not been a director in any listed companies in the past three years, nor has he held any other positions in the Group.

As at the date hereof, Mr. Tsang is deemed to be beneficially interested in a total of 614,438,750 shares in the issued capital of the Company, comprising 1,404,000 shares held directly under his own name and 613,034,750 shares being controlled by the Tsang Hin Chi (2007) Family Settlement, a family trust established under a Deed of Settlement dated 4th October 2007 and made between Dr. Tsang as the settler and Hin Chi Family Management Limited as the trustee, the beneficiaries of which are members of Dr. Tsang’s family including Mr. Tsang. Save as aforesaid, Mr. Tsang has no other interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tsang is a son of Dr. Tsang, and Madam Wong Lei Kuan, another executive Director of the Company. Save as aforesaid, he is not connected with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tsang has entered into a service agreement with the Company with no specific term of expiry but can be terminated by either party giving to the other six months’ notice. As a Director, he is subject to retirement, and eligible for re-election at the annual general meeting, in accordance with the Articles of Association of the Company.

Mr. Tsang is entitled to annual emoluments of approximately HK\$4,468,000 (comprising HK\$3,120,000 and RMB1,092,000) which are determined with reference to his duties and responsibilities within the Company. In addition, Mr. Tsang is also entitled to receive an annual bonus calculated at 1.25% of the consolidated net profit before taxation and fair value gain/loss on the investment properties of the Group. It is expected that his remuneration package will be reviewed and discussed at the next meeting of the Remuneration Committee and adjustment may happen.

Save as disclosed above, Mr. Tsang confirms that there is no information which is discloseable under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company relating to Mr. Tsang’s re-designation as Chairman.

Other Matter

According to code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. After the above changes taking into effect, Mr. Tsang holds the positions of Chairman and Chief Executive Officer of the Company. The Company is in the course of considering and identifying suitable candidate for the position of Chief Executive Officer.

By order of the Board
Kam Yiu Kwok
Company Secretary

Hong Kong, 16th April 2018

As at the date of this announcement, the Directors of the Company comprise Dr. Tsang Hin Chi, Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan as executive Directors; Mr. Ng Ming Wah, Charles as a non-executive Director; and Dr. Lau Yue Sun, Mr. Li Ka Fai, David and Mr. Nguyen, Van Tu Peter as independent non-executive Directors.