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林達控股有限公司
LAMTEX HOLDINGS LTD.

STOCK CODE 股份代號1041

(Incorporated in Bermuda with limited liability)

(Stock Code: 1041)

- 1) RESIGNATION OF NON-EXECUTIVE DIRECTORS;**
- 2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- 3) APPOINTMENT OF EXECUTIVE DIRECTORS;**
- 4) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- 5) RE-DESIGNATION OF EXECUTIVE DIRECTOR; AND**
- 6) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The board of directors (“**Board**”) of Lamtex Holdings Limited (“**Company**”) would like to announce that:

- (1) Mr. Liu Zhanqing has resigned as the non-executive director of the Company with effect from 19 March 2020;
- (2) Mr. Xiao Shen has resigned as the non-executive director of the Company with effect from 19 March 2020;
- (3) Mr. Zeng Zhaolin has resigned as the independent non-executive director, the chairman of each of the remuneration committee and nomination committee and a member of each of the audit committee and investment and management committee of the Company with effect from 19 March 2020;
- (4) Mr. Cheng Tun Nei has been appointed by the Board as the executive director and the chairman of investment and management committee of the Company with effect from 19 March 2020;
- (5) Mr. Huang Bin has been appointed by the Board as the executive director and a member of each of the remuneration committee, nomination committee and investment and management committee of the Company with effect from 19 March 2020;

- (6) Mr. Xu Lin has been appointed by the Board as the independent non-executive director, the chairman of each of the remuneration committee, nomination committee and a member of each of the audit committee and investment and management committee of the Company with effect from 19 March 2020;
- (7) Mr. Liu Kam Lung has been appointed by the Board as the independent non-executive director and a member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 19 March 2020;
- (8) Mr. Li Ming Guo has been appointed by the Board as the independent non-executive director and a member of the audit committee of the Company with effect from 19 March 2020;
- (9) Mr. Pan Xian has been re-designated from an executive director of the Company to a non-executive director of the Company with effect from 19 March 2020; and
- (10) Mr. Wu Xiaolin (“**Mr. Wu**”) has been re-designated from the chairman of the investment and management committee to a member of the investment and management committee of the Company with effect from 19 March 2020.

(1) RESIGNATION OF NON-EXECUTIVE DIRECTORS

The Board would like to announce that, due to their desire to devote more time to other business engagements and personal affairs, Mr. Liu Zhanqing and Mr. Xiao Shen (“**Mr. Xiao**”) have resigned as non-executive directors of the Company with effect from 19 March 2020.

Each of Mr. Liu Zhanqing and Mr. Xiao has confirmed that he does not have any disagreement with the Board, and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Each of Mr. Liu Zhanqing and Mr. Xiao has also confirmed that he has no claim against the Company for loss of office as a director of the Board whether by way of compensation, remuneration, severance payment, expenses, damages or otherwise.

(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board would like to announce that, due to his desire to devote more time to other business engagements and personal affairs, Mr. Zeng Zhaolin (“**Mr. Zeng**”) has resigned as an independent non-executive director of the Company with effect from 19 March 2020.

Mr. Zeng has confirmed that he does not have any disagreement with the Board, and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Mr. Zeng has also confirmed that he has no claim against the Company for loss of office as a director of the Board whether by way of compensation, remuneration, severance payment, expenses, damages or otherwise.

The Board would like to take this opportunity to express its appreciation to Mr. Liu Zhanqing, Mr. Xiao and Mr. Zeng for their valuable contributions and services to the Company during their tenure of office as non-executive directors and an independent non-executive director of the Company respectively.

(3) APPOINTMENT OF EXECUTIVE DIRECTORS

The Board would like to announce that Mr. Cheng Tun Nei (“**Mr. Cheng**”) and Mr. Huang Bin (“**Mr. Huang**”) have been appointed by the Board as the executive directors of the Company with effect from 19 March 2020.

Mr. Cheng

Mr. Cheng, aged 56, he is an experienced investor in securities and also a seasoned businessman engaging in securities and financing, consultancy, hotel investment, real estate investment and development, import and export of cigarettes, perfume and cosmetic products business for many years. Mr. Cheng has been appointed as executive director, chief executive officer of Symphony Holdings Limited (stock code: 1223), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited with effect from 15 December 2014 and was elected as the chairman on 23 December 2014.

Save as disclosed above, Mr. Cheng (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement or any other major appointments or professional qualifications.

Mr. Cheng has entered into a service contract with the Company on 19 March 2020, which can be terminated (i) by the Company by giving not less than 1 month’s prior notice in writing to Mr. Cheng; or (ii) by Mr. Cheng by giving not less than 1 month’s prior notice in writing to the Company. As a director, he is subject to retirement by rotation and his office can be vacated in accordance with the bye-laws of the Company. In particular, Mr. Cheng, as appointed by the Board, shall hold office until the next following general meeting of the Company and will be entitled to offer himself for re-election at such meeting. Mr. Cheng is entitled to a director’s fee of HK\$120,000 per month which is determined by arm’s length negotiation between the Company and Mr. Cheng, with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company’s remuneration policy.

Save as disclosed above, there is no information relating to Mr. Cheng that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

Mr. Huang

Mr. Huang, aged 54, is currently the director and general manager CITIC International Assets Management Limited and Silk Road Renaissance Foundation (絲路復興基金) and has extensive experience and expertise in fund and asset management as well as direct investment and project financing. He facilitated enterprises to explore overseas energy and undergo resource mergers and acquisitions, promote international engineering and energy output, introduce high-end manufacturing technologies, and promote and implement the national initiative of “belt and road” for years by ways of combination of cross-border mergers and acquisitions, corporate advisory services and investments and financing business. After years of experience in working abroad and as a visiting scholar, Mr. Huang Bin returned to China and rooted in Hong Kong. He formed and established CITIC Merchant Co., Limited under CITIC Group. He initiated the establishment of Silk Road Renaissance Foundation which demonstrates the advantage of “Leveraging Hong Kong’s Advantages, Meeting the Country’s Needs”. Under the policy guidance of the Investment Association of China and China Association for the Promotion of Development Financing, such Foundation participated in the construction of belt and road initiative. On behalf of CITIC Merchant Co., Limited under CITIC Group, Mr. Huang joined the Chinese General Chamber of Commerce and initiated the formation of Guangdong-Hong Kong-Macao Bay Area Entrepreneurs Union with central enterprises and local state-owned enterprises. He is the executive vice chairman of the Union and in charge of technology and financial sector as well. Mr. Huang has participated in various major national and soft science research projects. He has long been engaged in system integration and system coordination of industrial economy and financial engineering. Mr. Huang graduated from the Department of Naval Architecture and Marine Engineering of Harbin Engineering University and received the business management training from Northwestern University in the United States. Mr. Huang is an executive director of GTI Holdings Limited (stock code: 3344), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited with effect from 3 September 2019.

Save as disclosed above, Mr. Huang (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement or any other major appointments or professional qualifications.

Mr. Huang has entered into a service contract with the Company on 19 March 2020, which can be terminated (i) by the Company by giving not less than 1 month's prior notice in writing to Mr. Huang; or (ii) by Mr. Huang by giving not less than 1 month's prior notice in writing to the Company. As a director, he is subject to retirement by rotation and his office can be vacated in accordance with the bye-laws of the Company. In particular, Mr. Huang, as appointed by the Board, shall hold office until the next following general meeting of the Company and will be entitled to offer himself for re-election at such meeting. Mr. Huang is entitled to a director's fee of HK\$120,000 per month which is determined by arm's length negotiation between the Company and Mr. Huang, with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company's remuneration policy.

Save as disclosed above, there is no information relating to Mr. Huang that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

(4) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board would like to announce that Mr. Xu Lin (“**Mr. Xu**”), Mr. Liu Kam Lung (“**Mr. Liu**”) and Mr. Li Ming Guo (“**Mr. Li**”) have been appointed by the Board as independent non-executive directors of the Company with effect from 19 March 2020.

Mr. Xu

Mr. Xu, aged 59, has been engaged in economic management for a long time. He was once director of the Taxation Department and the Customs Department of the Ministry of Finance of the People's Republic of China, vice-minister of the Economic Department of the Liaison Office of the Central People's Government, minister of the Administration and Finance Department, Hong Kong business development director of CITIC Limited and the chairman of the Kaisa Financial Group (Hong Kong) Company Limited. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management. Mr. Xu was an executive director of Zhaobangji Properties Holdings Limited (stock code: 1660), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited since October 2019 until his resignation in March 2020.

Save as disclosed above, Mr. Xu (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement or any other major appointments or professional qualifications.

Mr. Xu has entered into a service contract with the Company on 19 March 2020, which can be terminated (i) by the Company by giving not less than 1 month's prior notice in writing to Mr. Xu, or (ii) by Mr. Xu by giving not less than 1 month's prior notice in writing to the Company. As a director, he is subject to retirement by rotation and his office can be vacated in accordance with the bye-laws of the Company. In particular, Mr. Xu, as appointed by the Board, shall hold office until the next following general meeting of the Company and will be entitled to offer himself for re-election at such meeting. Mr. Xu is entitled to a director's fee of HK\$25,000 per month which is determined by arm's length negotiation between the Company and Mr. Xu, with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company's remuneration policy.

Save as disclosed above, there is no information relating to Mr. Xu that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about her that needs to be brought to the attention of the shareholders of the Company.

Mr. Liu

Mr. Liu, aged 56, has over 29 years of experience in the financial industry. Mr. Liu obtained a Diploma of Business Administration from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) in 1990. Mr. Liu was admitted as an associate of The Institute of Chartered Secretaries and Administrators of the United Kingdom, an associate of The Hong Kong Institute of Chartered Secretaries, an associate of Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants, a full member of the Society of Registered Financial Planners and an associate of the Taxation Institute of Hong Kong in 1993, 1994, 1995, 1999, 2009 and 2010 respectively.

Mr. Liu is currently the chief executive officer of China Rise Finance Group Company Limited, being a member of Symphony Holdings Limited (HK stock code: 1223), and the non-executive director of New Western Group Limited (HK stock code: 8242).

Mr. Liu had been an independent non-executive director of Pak Tak International Limited (HK stock code: 2668) during the period from 24 September 2014 to 1 October 2019, and an independent non-executive director of Enterprise Development Holdings Limited (stock code: 1808) during the period from 28 January 2015 to 27 April 2017.

Save as disclosed above, Mr. Liu (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its

subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement or any other major appointments or professional qualifications.

Mr. Liu has entered into a service contract with the Company on 19 March 2020, which can be terminated (i) by the Company by giving not less than 1 month's prior notice in writing to Mr. Liu; or (ii) by Mr. Liu by giving not less than 1 month's prior notice in writing to the Company. As a director, he is subject to retirement by rotation and his office can be vacated in accordance with the bye-laws of the Company. In particular, Mr. Liu, as appointed by the Board, shall hold office until the next following general meeting of the Company and will be entitled to offer himself for re-election at such meeting. Mr. Liu is entitled to a director's fee of HK\$25,000 per month which is determined by arm's length negotiation between the Company and Mr. Liu, with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company's remuneration policy.

Save as disclosed above, there is no information relating to Mr. Liu that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

Mr. Li

Mr. Li, aged 55, Mr. Li obtained a Bachelor of Arts in English Studies awarded by Tianjin Normal University in 1989 and also obtained a Master of Economics in International Investment and Trade from Institute of International Economics, Nankai University in 1996.

Mr. Li currently acts as the chairman and general manager of Tianjin Yuanheng Investment Management Co., Ltd. (天津元亨投資管理有限公司), and also as the legal representative, chairman and general manager of Tianjin Yuanhenglizhen Equity Fund Management Co., Ltd. (天津元亨利貞股權基金管理有限公司) and Ningbo Baiding Investment Management Co., Ltd. (寧波百鼎投資管理有限公司).

Mr. Li acted as legal representative and general manager of Tianjin Tutong Qianyuan Equity Investment Fund Management Co., Ltd. (天津阜通乾元股權投資基金管理有限公司). Before that, he worked as senior management for various large enterprises. Mr. Li possess ample commercial and financial services experiences.

Save as disclosed above, Mr. Li (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its

subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement or any other major appointments or professional qualifications.

Mr. Li has entered into a service contract with the Company on 19 March 2020, which can be terminated (i) by the Company by giving not less than 1 month's prior notice in writing to Mr. Li; or (ii) by Mr. Li by giving not less than 1 month' prior notice in writing to the Company. As a director, he is subject to retirement by rotation and his office can be vacated in accordance with the bye-laws of the Company. In particular, Mr. Li, as appointed by the Board, shall hold office until the next following general meeting of the Company and will be entitled to offer himself for re-election at such meeting. Mr. Li is entitled to a director's fee of HK\$25,000 per month which is determined by arm's length negotiation between the Company and Mr. Li, with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company's remuneration policy.

Save as disclosed above, there is no information relating to Mr. Li that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

(5) RE-DESIGNATION OF EXECUTIVE DIRECTOR

The Board would like to announce that Mr. Pan Xian (“**Mr. Pan**”) has been re-designated from an executive director to a non-executive director of the Company with effect from 19 March 2020 due to his desire to devote more time to other business engagements and personal affairs.

Reference is made to the announcement made by the Company dated 23 April 2019. His remuneration under the previous service contract issued by the Company will be revised to a rate of HK\$30,000 per month. The emoluments of Mr. Pan are determined by the Board with reference to the time he may devote to the Company in the future.

Save as disclosed above, there are no other matters relating to the re-designation that need to be brought to the attention of the shareholders of the Company or to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

(6) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board would like to announce that with effect from 19 March 2020:

Remuneration Committee

Mr. Zeng ceased to be the chairman of the remuneration committee of the Company. Mr. Xu has been appointed as the chairman and Mr. Huang and Mr. Liu have been appointed as members of the remuneration committee of the Company.

Nomination Committee

Mr. Zeng ceased to be the chairman of the nomination committee of the Company. Mr. Xu has been appointed as the chairman and Mr. Huang and Mr. Liu have been appointed as members of the nomination committee of the Company.

Audit Committee

Mr. Zeng ceased to be the member of the audit committee of the Company. Mr. Liu, Mr. Xu and Mr. Li have been appointed as members of the audit committee of the Company.

Investment and Management Committee

Mr. Wu ceased to be the chairman and Mr. Zeng ceased to be a member of the investment and management committee of the Company. Mr. Cheng has been appointed as the chairman and Mr. Huang, Mr. Xu and Mr. Wu have been appointed as members of the investment and management committee of the Company.

The Board would like to extend a warm welcome to Mr. Cheng, Mr. Huang, Mr. Xu, Mr. Liu and Mr. Li.

(7) OTHERS

We refer to the announcements of the Company (“**Placing Announcements**”) dated (i) 14 May 2019 in connection to the placing agreement entered into by the Company pursuant to which the relevant placing agent agreed to procure places to subscribe for bonds in an aggregate principal amount of HK\$50,000,000 and (ii) 20 June 2019 in connection to the placing agreement entered into by the Company pursuant to which the relevant placing agent agreed to procure places to subscribe for bonds in an aggregate principal amount of HK\$100,000,000 (collectively, the “**Bonds**” and each a “**Bond**”). As disclosed in the Placing Announcements, pursuant to the principal terms of the Bonds, a “change of members of the Board” is an event of default which entitles any bondholder to give notice in writing to the Company that the Bonds then outstanding are immediately due and payable. However, an event of default resulting from a change in Board composition is only enforceable

if the majority bondholders under each Bond (i.e. bondholder(s) whose holdings of the relevant Bond then outstanding represents in aggregate more than 50% of the principal amount of the Bond then outstanding) agree to so enforce. The Company has reached out to the bondholders under the Bonds and has obtained confirmation that the majority bondholders under each Bond shall not seek to enforce this event of default. Accordingly, while the change in the composition of the Board as set out in this announcement is likely to constitute an event of default, the Company has secured confirmation from the relevant bondholders that such event of default will not be enforced and the terms of the Bonds as disclosed in the Placing Announcements remain unchanged.

By the order of the Board
Lamtex Holdings Limited
Wu Xiaolin
Executive Director

Hong Kong, 19 March 2020

As at the date of this announcement, the Board comprises four Executive Directors, namely, Mr. Wu Xiaolin, Mr. Wong Man Keung (chief executive officer), Mr. Cheng Tun Nei and Mr. Huang Bin; two Non-Executive Directors, namely Ms. Zang Yanxia and Mr. Pan Xian; and six Independent Non-Executive Directors, namely Dr. Loke Yu (alias Loke Hoi Lam), Mr. Tse Long, Mr. Li Changhui, Mr. Xu Lin, Mr. Liu Kam Lung and Mr. Li Ming Guo.

* *The English translation in this announcement is for reference only. The official names are in Chinese.*