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CHEN HSONG HOLDINGS LIMITED

震雄集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00057)

**RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR
AND
APPOINTMENT OF HONORARY CHAIRMAN
AND
APPOINTMENT OF CHAIRMAN AND DEPUTY CHAIRMAN
AND
CHANGE OF PROCESS AGENT**

The board of directors (the “**Board**”) of Chen Hsong Holdings Limited (the “**Company**”) announces the following changes to the Board with effect from the date of this announcement:-

**RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR, AND
APPOINTMENT OF HONORARY CHAIRMAN**

Dr. Chen CHIANG (“**Dr. Chiang**”), founder of the Company and its subsidiaries (the “**Group**”), has retired as chairman of the Board (the “**Chairman**”) and executive director of the Company with effect from the date of this announcement after having served the Board since the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 1991.

In recognition of Dr. Chiang’s invaluable contributions and devotion to the Group during his tenure of services, the Board is pleased to honor Dr. Chiang with the title of “Honorary Chairman” of the Company following his retirement. Dr. Chiang will not be a director or an officer of the Company nor will he receive any remuneration for the position of Honorary Chairman.

Dr. Chiang has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to take this opportunity to express its deepest gratitude and appreciation to Dr. Chiang, founder of the Group, for his visionary leadership and tireless service in building up the Company into a thriving and vibrant company it is today. His invaluable contributions and devotion to the Group has cemented a solid foundation for many generations to build upon.

APPOINTMENT OF CHAIRMAN

Ms. Lai Yuen CHIANG (“**Ms. Chiang**”), currently an executive director and chief executive officer of the Company, has been appointed as the Chairman with effect from the date of this announcement.

Ms. Chiang has extensive experience in production management, sales and marketing. She was appointed an executive director of the Company in 2000. She is also the chief executive officer of the Company responsible for the management and business development of the Group. She holds directorships in various subsidiaries of the Company and is a director of Chen Hsong Investments Limited and Chiangs’ Industrial Holdings Limited, substantial shareholders of the Company. She is also a member of the remuneration committee of the Company.

Ms. Chiang holds a bachelor degree of Arts from Wellesley College, U.S.A.. She is an independent non-executive director of Hang Seng Bank Limited (listed on the Stock Exchange). She is also a standing committee member of the Shenzhen Committee of the Chinese People’s Political Consultative Conference, member of Guangdong Provincial Committee of the Chinese People’s Political Consultative Conference, Vice-Chairman of the Federation of Shenzhen Industries and Vice-President of China Shenzhen Machinery Association. Ms. Chiang was awarded the “Young Industrialist Awards of Hong Kong” by the Federation of Hong Kong Industries in 2004. Save as disclosed above, Ms. Chiang did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years.

Ms. Chiang, aged 52, is the daughter of Dr. Chiang and sister of Mr. Chi Kin CHIANG who is an executive director, Deputy Chairman, President - Group Manufacturing and substantial shareholder (deemed interest by virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) of the Company. Save as disclosed herein, Ms. Chiang has no other relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date hereof, Ms. Chiang has a personal interest of 5,000,000 shares of the Company (the “**Shares**”) and is a substantial shareholder of the Company (deemed interest by virtue of the SFO), as Proficient City Investments Limited (“**PCI**”) is deemed to have interest in 398,013,620 Shares held by the trustee of The Chiang Chen Industrial Charity Foundation (the “**Charity Foundation**”) by virtue of PCI being one of the several eligible

beneficiaries of the Charity Foundation and Ms. Chiang is the sole director and beneficial shareholder of PCI, within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Ms. Chiang was not appointed for a specific term. According to the bye-laws (“**Bye-Laws**”) of the Company, the Chairman is not subject to retirement by rotation. Ms. Chiang is entitled to receive from the Group a monthly salary of HK\$235,900, a performance bonus and a discretionary bonus under her employment contract with the Group, which have been reviewed and determined by the remuneration committee of the Company with responsibility delegated by the Board, with reference to her qualification, experience, duties and performance, the profitability of the Group as well as prevailing market conditions.

Save as disclosed above, there are no other matters concerning Ms. Chiang that need to be brought to the attention of the Shareholders, nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

APPOINTMENT OF DEPUTY CHAIRMAN

Mr. Chi Kin CHIANG (“**Mr. Chiang**”), currently an executive director and President - Group Manufacturing of the Company, has been appointed as deputy chairman (the “**Deputy Chairman**”) of the Board with effect from the date of this announcement.

Mr. Chiang was appointed an executive director of the Company in 2003. He also holds the position of President - Group Manufacturing responsible for the manufacturing function of the Group. Mr. Chiang holds directorships in certain subsidiaries of the Company and is a director of Chen Hsong Investments Limited, a substantial shareholder of the Company.

Mr. Chiang holds a bachelor degree of Applied Science in Industrial Design from Rochester Institute of Technology, New York. Prior to joining the Group, Mr. Chiang had six years’ experience in industrial design, working for a multinational company in the U.S.A.. Mr. Chiang is the Vice President of China Plastics Machinery Industry Association. Save as disclosed above, Mr. Chiang did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years.

Mr. Chiang, aged 51, is the son of Dr. Chiang and brother of Ms. Chiang who is an executive director, chief executive officer, Chairman and substantial shareholder (deemed interest by virtue of the SFO) of the Company. Save as disclosed herein, Mr. Chiang has no other relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date hereof, Mr. Chiang has a personal interest of 2,078,000 Shares and is a substantial shareholder of the Company (deemed interest by virtue of the SFO), as Peckham Ventures Limited (“**PV**”) is deemed to have interest in 398,013,620 Shares held by the trustee of the Charity Foundation by virtue of PV being one of the several eligible

beneficiaries of the Charity Foundation and Mr. Chiang is the sole director and beneficial shareholder of PV, within the meaning of Part XV of the SFO and as recorded in the register required to be kept under section 352 of the SFO.

Mr. Chiang was not appointed for a specific term and is subject to retirement by rotation according to the Bye-Laws. Mr. Chiang is entitled to receive from the Group a monthly salary of HK\$147,560 and RMB23,600 from a wholly-owned subsidiary of the Company and a discretionary bonus under his employment contract with the Group, which have been reviewed and determined by the remuneration committee of the Company with responsibility delegated by the Board, with reference to his qualification, experience, duties and performance, the profitability of the Group as well as prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr. Chiang that need to be brought to the attention of the Shareholders, nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF PROCESS AGENT

Dr. Chiang has resigned as the authorized representative of the Company for accepting service of process and notice in Hong Kong on its behalf under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from the date of this announcement and Mr. Chi Ngai CHAN, the company secretary of the Company, has been appointed as the Process Agent in place of Dr. Chiang with effect from the date of this announcement.

By Order of the Board
CHEN HSONG HOLDINGS LIMITED
Chi Ngai CHAN
Company Secretary

Hong Kong, 23 April 2018

As at the date of this announcement, the executive directors of the Company are Ms. Lai Yuen CHIANG, Mr. Chi Kin CHIANG, Mr. Stephen Hau Leung CHUNG and Mr. Sam Hon Wah NG, and the independent non-executive directors of the Company are Mr. Johnson Chin Kwang TAN, Mr. Anish LALVANI, Mr. Bernard Charnwut CHAN and Mr. Michael Tze Hau LEE.