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GOLDEN SHIELD
Holdings . Industrial . Limited

Golden Shield Holdings (Industrial) Limited

金盾控股（實業）有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 2123)

RESIGNATION AND REDESIGNATION OF CHAIRMAN RESIGNATION OF COMPANY SECRETARY AND EMPLOYMENT OF SENIOR MANAGEMENT

The Board announces that Mr. Qiu Jianfa will resign as non-executive Chairman of the Company with effect from 1 June 2012 but Mr. Qiu will remain as a non-executive Director after the resignation, and Mr. Chen Binghui will be redesignated as Chairman of the Company with effect from 1 June 2012.

The Board further announces that Mr. Chan Cho Chak will resign as one of the joint company secretaries of the Company with effect from 1 June 2012, and Mr. Wang Lixin will be employed as the head of corporate development of the Company with effect from 1 June 2012.

RESIGNATION AND REDESIGNATION OF CHAIRMAN

The Board announces that Mr. Qiu Jianfa will resign as non-executive Chairman of the Company with effect from 1 June 2012 due to his personal and other business commitments which require more of his dedication but Mr. Qiu will remain as a non-executive Director after the resignation, and Mr. Chen Binghui will be redesignated as Chairman of the Company with effect from 1 June 2012.

Mr. Qiu, aged 41, is a non-executive Director and the non-executive Chairman of the Company. He is the founder of the Group responsible for its overall strategic direction development. Mr. Qiu graduated from Jin Jiang County Vocational School* (晉江縣職業學校) (now known as Fujian Jin Jiang Vocational School* (福建省晉江職業中專學校) majoring in finance and accounting in 1991. He had worked in Shishi Rural Credit Cooperatives* (石獅市農村信用合作社聯合社) (now known as Fujian Shishi Rural Cooperative Bank* (福建石獅農村合作銀行)) as accountant from 1994 to 2004 and a

privately-owned clothing manufacturing company, Shishi City Hongjiahao Textile Company Limited* (石獅市鴻杰濠服飾織造有限公司), as vice general manager from 2004 and 2007. Since 2007, he has been working in a privately-owned property development and management company, Dalin City Fengyu Property Development Limited* (大連市豐裕房地產開發有限公司), as a project development manager responsible for property project planning and execution. After the establishment of Jing Yang Golden Shield in 2001, he has engaged in cotton textile business and has been the general manager of Jing Yang Golden Shield since then. Save as disclosed above, Mr. Qiu has not previously held any position with the Company or any of its subsidiaries, and he has not had any other directorship in any listed public companies in the last three years. As at the date of this announcement, Tong Fa is the beneficial owner of 527,464,000 Shares, representing approximately 56% of the entire issued Shares. The entire issued share capital of Tong Fa is beneficially owned, as 79% by Mr. Qiu and 21% by Mr. Chen Binghui. Mr. Qiu is the sole director of Tong Fa. Save as disclosed above, Mr. Qiu is not connected with any Directors, senior management or substantial or controlling shareholders of the Company and he does not have any interest in the Shares within the meaning of Part XV of the SFO.

Pursuant to an appointment letter dated 26 August 2011, Mr. Qiu was appointed as a non-executive Director for 3 years with effect from 14 July 2011 and his appointment is subject to retirement by rotation and re-election at general meetings pursuant to the Bye-laws. No emoluments are provided to be payable to Mr. Qiu under the said appointment letter.

Save as disclosed above, the Directors are not aware of any other matters regarding the resignation of Mr. Qiu as Chairman of the Company that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chen Binghui, aged 47, is an executive Director and the managing director of the Company. He is responsible for the Group's general management, corporate development and strategic planning of the day to day operation of the Group. Mr. Chen graduated from Fujian Agriculture University* (福建農業大學) (now known as Fujian Agriculture and Forestry University* (福建農林大學)) with a bachelor degree in agricultural economics and management in 1989 and also holds a master degree in economics awarded by The School of Economics at Xiamen University (廈門大學經濟學院) in 2003. Prior to joining the Group in 2001, he worked in Shishi branch of Agricultural Bank of China* (中國農業銀行石獅市支行) from 1989 to 1996 as supervisor. Between 1996 and 2001, Mr. Chen worked for Shishi City Hong Ji Trading and Development Company Limited* (石獅市宏基貿易聯合發展有限公司), a privately-owned company engaged in textile, clothing, footwear and leather product trading, as a general manager responsible for its corporate planning and daily operations. Mr. Chen has been the chairman of Jing Yang Golden Shield since its establishment in 2001 and has approximately 10 years of experience in the cotton textile industry. Since 2007 and 2009, he has been a deputy to the People's Congress of Jing Yang County* (涇陽縣人大代表) and Xian Yang City* (咸陽市人大代表) respectively. In February 2011, Mr. Chen was awarded as one of the 2010 Outstanding Entrepreneurs* in Xian Yang City (優秀民營企業家) by the People's Government of Xian Yang City. Save as disclosed above, Mr. Chen has not previously held any position with the Company or any of its subsidiaries, and he has not had any other directorship in any listed public companies in the last three

years. As at the date of this announcement, Tong Fa is the beneficial owner of 527,464,000 Shares, representing approximately 56% of the entire issued Shares. The entire issued share capital of Tong Fa is beneficially owned, as 79% by Mr. Qiu and 21% by Mr. Chen. Save as disclosed above, Mr. Chen is not connected with any Directors, senior management or substantial or controlling shareholders of the Company and he does not have any interest in the Shares within the meaning of Part XV of the SFO.

Mr. Chen is one of the shareholders of Shaanxi Golden Shield Co., Ltd* (陝西金盾紡織有限公司), a limited liability company established in the PRC and owned as to 90% and 10% by Mr. Chen and Mr. Lin Shuqing, a non-executive Director, respectively. For further details of Shaanxi Golden Shield Co., Ltd* (陝西金盾紡織有限公司), please refer to the section headed “History and Corporate Structure” and the paragraph headed “Leased properties” in the section headed “Business” in the prospectus of the Company dated 28 June 2011.

Pursuant to a service contract dated 24 June 2011 between the Company and Mr. Chen, Mr. Chen was appointed as an executive Director for a term of 3 years with effect from 14 July 2011. The annual remuneration payable under the service contract is HK\$1,000,000. Under the service contract, after each completed year of service, his remuneration shall be increased by not more than 3% at the discretion of the Directors.

Save as disclosed above, the Directors are not aware of any other matters regarding the redesignation of Mr. Chen as Chairman of the Company that need to be brought to the attention of the Shareholders, and there is no information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to like to take this opportunity to express its appreciation to Mr. Qiu for his contributions to the Company during his tenure as non-executive Chairman as well as his continuous contribution as a non-executive Director, and also its warmest welcome to Mr. Chen for being redesignated as Chairman of the Company.

RESIGNATION OF COMPANY SECRETARY

The Board further announces that Mr. Chan Cho Chak will resign as one of the joint company secretaries of the Company with effect from 1 June 2012. Therefore, with effect from 1 June 2012, Mr. Yao Yan Ping Francis will be the sole company secretary of the Company.

Mr. Chan has confirmed that there is no disagreement between himself and the Board and that there are no other matters with respect to his resignation that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation to Mr. Chan for his contributions to the Company during his appointment.

APPOINTMENT OF SENIOR MANAGEMENT

The Board further announces that Mr. Wang Lixin will be employed as the head of corporate development of the Company with effect from 1 June 2012. Mr. Wang will be assisting in general corporate development of the Group and to ensure the corporate strategies are in line with the Group's objectives and future development.

Mr. Wang, aged 43, was graduated from Xiamen University with a Bachelor Degree in Finance in 1991. Mr. Wang was also awarded a Master Degree in Finance by Dongbei University of Finance and Economics in 2000. He has over 15 years of experience in finance and management. Prior to joining the Group in 2012, Mr. Wang has been a principal consultant in Xiamen Tiancheng Foundation Investment Company* (廈門天成基業投資管理有限公司) since 2006. Between the period from 2002 to 2005, Mr. Wang was a manager in the office of secretary to the chairman of Guangdong Kelon Electrical Holdings Company Limited 廣東科龍電器股份有限公司 (now known as Hisense Kelon Electrical Holdings Company Limited 海信科龍電器股份有限公司) (Stock Code: 00921). Mr. Wang was a general manager in Shangdong Yantai Haolaifu Department Store* (山東煙台好來福百貨公司) between the period from 1996 to 2001. He worked as a finance administrator in Shandong Yantai Jinli Property Company* (山東煙台金力房地產公司) from 1991 to 1996.

The Board would like to take this opportunity to express its warmest welcome to Mr. Wang in joining the Group.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“Company”	Golden Shield Holdings (Industrial) Limited, a company incorporated in Bermuda with limited liability and the Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“Jing Yang Golden Shield”	Golden Shield Textile (Jing Yang) Co., Ltd* (金盾紡織(涇陽)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, excluding Hong Kong for the purpose of this announcement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 (each) in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tong Fa”	Tong Fa Limited (通發有限公司), a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company within the meaning of the Listing Rules.

* *denotes an English translation of a Chinese name and is for identification purpose only. If there is any inconsistency between the Chinese and the English name, the Chinese version shall prevail.*

By Order of the Board
Golden Shield Holdings (Industrial) Limited
Chen Binghui
Executive Director

Hong Kong, 31 May 2012

As at the date of this announcement, the Board comprises 8 Directors, namely Mr. Chen Binghui, Mr. Chen Zhifeng, and Mr. Wu Shoumin as executive Directors; and Mr. Qiu Jianfa and Mr. Lin Shuqing as non executive Directors; and Mr. Yang Guohao, Mr. Kwong Kwan Tong and Ms. Xue Fang as independent non-executive Directors.