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Lai Group Holding Company Limited

禮建德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8455)

CHANGE OF DIRECTORS AND CHAIRMAN; AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board hereby announces that, with effect from 27 February 2025,

- (a) Ms. Wan Pui Chi resigned as an executive Director;
- (b) Dr. Chu Kwan Siu Candace resigned as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- (c) Mr. Wang Guoping has been appointed as an executive Director and the Chairman;
- (d) Dr. Chan Lai Sin has ceased to be the Chairman and been appointed as the Vice Chairman; and
- (e) Ms. Ma Yufei has been appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Lai Group Holding Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 27 February 2025, Ms. Wan Pui Chi (“**Ms. Wan**”) resigned as an executive Director due to her other personal and business commitments.

Ms. Wan has confirmed that she has no disagreement with the Board and that she is not aware of any matter in relation to her resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that, with effect from 27 February 2025, Dr. Chu Kwan Siu Candace (“**Dr. Chu**”) resigned as an independent non-executive Director, the chairman of the nomination committee (the “**Nomination Committee**”) and each of the members of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company due to her other personal and business commitments.

Dr. Chu has confirmed that she has no disagreement with the Board and that she is not aware of any matter in relation to her resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN

The Board further announces that, with effect from 27 February 2025, Mr. Wang Guoping (“**Mr. Wang**”) has been appointed as an executive Director and the chairman of the Board (the “**Chairman**”); and Dr. Chan Lai Sin (“**Dr. Chan**”) has ceased to be the Chairman and been appointed as the vice chairman of the Board (the “**Vice Chairman**”).

Set out below are the biographical details of Mr. Wang and Dr. Chan:

Mr. Wang

Mr. Wang, aged 50, obtained a diploma in financial accounting from the department of finance, South-Central Minzu University (中南民族學院)* in 1996 and graduated from The Open University of China (國家開放大學)* with a bachelor’s degree in public service administration (school management) in 2023. Mr. Wang has extensive experience in education management, teaching, and accounting. Mr. Wang served as the director of academic affairs and accounting teacher at Guangzhou Far East Foreign Languages Foreign Trade College (廣州遠東外語外貿專修學院)* from August 2003 to November 2009, and he obtained the Certificate of Accounting Profession in People’s Republic of China in 2006. He held the same position at Guangdong New Mileage Tourism Technical School (廣東新里程旅遊技工學校)* from December 2009 to September 2017 and returned to Guangzhou Far East Foreign Languages Foreign Trade College (廣州遠東外語外貿專修學院)* from October 2017 to December 2018. Since January 2019, he has been serving as the supervisor at Guangzhou Huadu Yangguang School (廣州市花都區陽光學校)*, overseeing school operations and management.

Mr. Wang has entered into a service contract with the Company for an initial term of three years as an executive Director. Mr. Wang's appointment is subject to rotation and re-election by the Shareholders at the annual general meeting of the Company in accordance with the articles of association of the Company (the "Articles"). Pursuant to the Articles, Mr. Wang shall hold office until the first annual general meeting of the Company after his appointment, and be eligible for re-election at the meeting in accordance with the Articles. Pursuant to the service contract, Mr. Wang is entitled to a director's fee of HK\$240,000 per annum, which has been determined by the Board and recommended by the Remuneration Committee with reference to (among others) his qualifications, experience, responsibilities, potential contribution to the Company and the prevailing market conditions.

Dr. Chan

Dr. Chan, aged 60, is the founder of the Group. He is responsible for the overall strategic management and development of the Group's business operations. Dr. Chan was appointed to the Board and designated as an executive Director and the Chairman of the Company on 6 May 2016. Dr. Chan has ceased to be the Chairman and been appointed as the Vice Chairman on 27 February 2025. Dr. Chan has over 26 years of experience in the interior design and furnishing industry. Prior to founding the Group, Dr. Chan began working as a clerk in MTR Corporation Limited from August 1981 to October 1982 and later joined the Hong Kong Police Force (formerly the Royal Hong Kong Police Force) as a policeman from June 1983 to November 1987. Dr. Chan joined Bellok Company Limited (also known as Chung Ngai Furniture Factory (中藝傢俬廠*)) as a sales representative in May 1988 and left in July 1996 with his last position held as sales manager. He later founded the Group in August 1996. Further, Dr. Chan obtained a Registered Six Sigma Champion from Six Sigma Institute in October 2017. Dr. Chan was awarded as one of "2012-2013 Top 10 Most Influential Interior Designers (Residential) (2012-2013年度十大最具影響力設計師(住宅空間類*))" at "The 8th China International Architectural Decoration and Design Art Fair (第八屆中國國際建築裝飾及設計博覽會*)" in China. Dr. Chan has been a member of the 12th Hebei Provincial Committee of the Chinese People's Political Consultative Conference since June 2018. Dr. Chan obtained a doctor degree of management from The Hong Kong Polytechnic University in September 2018, and a bachelor degree of general studies and a master degree of business administration from The Open University of Hong Kong in June 2011 and November 2015 respectively. He is currently the chairman of Hong Kong Famous Designers Association.

As at the date of this announcement, Dr. Chan is a controlling Shareholder of the Company, and he is interested in, through his wholly-owned company, Chun Wah Limited, 408,370,000 shares of the Company, representing approximately 51.05% of the total issued share capital of the Company.

The Company will not enter into a new service contract with Dr. Chan in relation to his appointment as the Vice Chairman. Dr. Chan will not receive additional remuneration for his appointment as the Vice Chairman and his remuneration shall remain unchanged under his current service contract (being an annual salary of HK\$3,576,000), which was determined by the Board and recommended by the Remuneration Committee with reference to his background, qualification, experience, duties and responsibilities within the Company, as well as the prevailing market conditions and will be reviewed annually.

Save as disclosed above, as at the date of this announcement, each of Mr. Wang and Dr. Chan (i) does not hold any other positions within the Group, nor other major appointments and professional qualifications; (ii) has no relationship with any Director, member of senior management of the Group or substantial or controlling Shareholders (as defined in the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of the Stock Exchange); (iii) does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement; and (iv) does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed herein, the Board is not aware of any matter in relation to the appointment of each of Mr. Wang and Dr. Chan that needs to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 27 February 2025:

- (a) Dr. Chu ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee; and
- (b) Ms. Ma Yufei (“**Ms. Ma**”) has been appointed as the chairman of the Nomination Committee.

The Board would like to express its sincere gratitude to Ms. Wan and Dr. Chu for their valuable contributions to the Company during their tenure of office and would express its welcome to Mr. Wang for joining the Board and Dr. Chan and Ms. Ma on their new roles with the Company.

By Order of the Board
Lai Group Holding Company Limited
Wang Guoping
Chairman and Executive Director

Hong Kong, 27 February 2025

As at the date of this announcement, the Board comprises Mr. Wang Guoping and Dr. Chan Lai Sin as executive Directors; Ms. Liu Lihui as a non-executive Director; and Ms. Ma Yufei, Ms. Lui Lai Chun and Dr. Chung Siu Kuen as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.dic.hk.

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