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**FUGUINIAO CO., LTD.**

**富貴鳥股份有限公司**

*(A joint stock company established in the People's Republic of China with limited liability)*  
**(Stock Code: 1819)**

**PROPOSED ELECTION OF THE THIRD SESSION OF THE BOARD,  
RETIREMENT OF DIRECTORS AND CHANGE OF SENIOR  
MANAGEMENT**

The Board announces that:

- (i) all existing Directors retired from the second session of the Board on the expiration of the term of the second session of the Board on 28 June 2018. Mr. Lam Wo Ping, Mr. Lam Wing Ho, Mr. Cheung Ming Hung and Mr. Wang Zhiqiang, being eligible, offer themselves for re-election as Directors of the third session of the Board at the EGM;
- (ii) Mr. Lam Wo Sze and Mr. Hong Huihuang have retired from their office as executive Directors of the second session of the Board. Mr. Chung Wai Man tendered his resignation as independent non-executive Director on 4 May 2018 by giving the Company a three-month advance notice. They will not seek for re-election at the EGM;
- (iii) Mr. Xu Yukun was nominated as an executive Director; and
- (iv) Mr. Lam Wo Ping was appointed as general manager of the Company, and Mr. Xu Yukun was appointed as the chief financial officer of the Company.

The re-election/election of the Proposed Directors are subject to the approval by the Shareholders at the EGM. The term of each of the Directors of the third session of the Board will be for a period of three years commencing from the date of the approval at the EGM.

A circular containing, *inter alia*, details of the proposed re-election/election of the Proposed Directors and notice to the Shareholders convening the EGM will be dispatched to the Shareholders.

## **PROPOSED ELECTION OF THE THIRD SESSION OF THE BOARD AND RETIREMENT OF DIRECTORS**

The term of office of the Directors of each session shall be three years. The Directors of the new session will be elected in a general meeting by resolutions passed by the Shareholders attending the meeting and holding more than half of the voting rights (including their proxies).

As the term of the second session of the Board has expired on 28 June 2018, the Board resolved to nominate the Proposed Directors to be re-elected/elected as members of the third session of the Board. The term of the Directors of the third session of the Board will be for a period of three years which is proposed to commence upon the approval at the EGM.

The second session of the Board currently consists of seven Directors, including four executive Directors, namely Mr. Lam Wo Ping, Mr. Lam Wing Ho, Mr. Lam Wo Sze and Mr. Hong Huihuang and three independent non-executive Directors, namely Mr. Wang Zhiqiang, Mr. Cheung Ming Hung and Mr. Chung Wai Man.

As disclosed in the announcement of the Company dated 10 May 2018, Mr. Chung Wai Man tendered his resignation as independent non-executive Director on 4 May 2018 due to personal reason by giving the Company a three-month advance notice. Upon the resignation of Mr. Chung as independent non-executive Director becoming effective, he will also cease to be a member of the audit committee of the Company.

On 28 June 2018, the Board considered and approved the nomination of Mr. Xu Yukun as executive Director for a term commencing from the date of the EGM and ending on the expiry of the third session of the Board.

The third session of the Board shall consist of five Directors, including three executive Directors and two independent non-executive Directors.

The Board is now taken active step to identify suitable candidate to fill up the vacancy in order to comply with the requirement under (i) Rule 3.10 of the Listing Rules that the Company must have at least three independent non-executive Directors with at least one of the independent non-executive Directors must have appropriate professional qualifications or related financial management expertise; and (ii) Rule 3.21 of the Listing Rules that the audit committee must comprising non-executive Directors only and must comprise a minimum of three members.

Each of Mr. Lam Wo Sze and Mr. Hong Huihuang has notified the Board that he will retire from his office as executive Director on the term expiration date and will not seek for re-election.

The nomination committee of the Board and the Board are of the view that the Proposed Directors to the third session of the Board possess diverse areas of expertise, including areas such as footwear and menswear, finance, accounting and management. They possess professional experience and knowledge which are strongly complementary to each other and such knowledge and experience are conducive to the scientific decision-making of the Board. At the same time, there are also diverse characteristics among the Proposed Directors to the Board in terms of age, and years of service, which can enhance and improve the performance of the Company.

Biographical details of each of the Proposed Directors are set out below as required under Rule 13.51(2) of the Listing Rules to enable the Shareholders to make an informed decision on their re-election/election.

### **Executive Directors**

**Mr. Lam Wo Ping (林和平)**, aged 61, is one of the Founders of the Company. He currently serves as director of the Company's subsidiaries, namely Fuginiao (HongKong) Limited and Hong Kong Anywalk International Fashions Limited, as well as the chairman of board of directors of the Company's subsidiary Fuginiao (Fujian) Shoes Clothes Co., Ltd.\*. Mr. Lam is primarily responsible for the overall strategies, planning and business development of the Group. Mr. Lam has over 30 years of experience in the footwear and apparel industry. He once held positions of chairman of board of directors of Fulin Footwear from August 1991 to October 2010, the chairman of board of directors of the Company's predecessor Fuginiao Shoes Development Co., Ltd. Shishi (石獅市富貴鳥鞋業發展有限公司) from November 1995 to July 2011, and the chairman of board of directors of the Company's predecessor Fuginiao (China) Co., Ltd. (富貴鳥(中國)有限公司) from July 2011 to June 2012. He served as chairman of the Board of the Company from June 2012.

Mr. Lam has received numerous recognitions and awards during the past years, including the recognition as a senior economist (高級經濟師) by Fujian Title Reform Leading Group (福建省職稱改革領導小組) and Fujian Human Resources Department (福建省人事廳) in December 1997, and the title of National Model Worker in Light Industry (全國輕工業勞動模範) by the Ministry of Personnel of the PRC (中華人民共和國人事部), China National Light Industry Council (中國輕工業聯合會) and All China Federation of Handicraft Industrial Cooperatives (中國全國手工業合作總社) in December 2007. He has also been the vice president of the Fujian Industry and Commerce League (General Chamber of Commerce) (福建省工商業聯合會) since September 2012. Mr. Lam Wo Ping graduated from the course in relation to capital operation for chief executives organised by Executive Development Program Center of the Management School of Xiamen University (廈門大學) in August 2014.

Mr. Lam Wo Ping is the brother of Mr. Lam Wo Sze, a controlling shareholder of the Company, as well as a cousin of Mr. Lam Wing Ho, an executive Director of the Company.

As at the date of this announcement, Mr. Lam is deemed to be interested in (i) 849,484,000 H Shares beneficially owned by Fuginiao Group Limited, which is owned by Mr. Lam as to 32.5% and (ii) 20,000,000 H shares held through Wo Hing (China) Trading Limited, a company wholly-owned by Mr. Lam, within the meaning of Part XV of the SFO.

**Mr. Lam Wing Ho (林榮河)**, aged 62, is one of the Founders of the Group. He currently serves as director of the Company's subsidiaries, namely Fuguiniao (HongKong) Limited, Hong Kong Anywalk International Fashions Limited and Fuguiniao (Fujian) Shoes Clothes Co., Ltd.\*. Mr. Lam is primarily responsible for the administrative affairs and public relations work of the Group. Mr. Lam has over 30 years of experience in the footwear and apparel industry. He once held positions of vice chairman and general manager of Fulin Footwear from August 1991 to October 2010, a director of our predecessor Fuguiniao Shoes Development Co., Ltd. Shishi (石獅市富貴鳥鞋業發展有限公司) from November 1995 to July 2011, and a director of our predecessor Fuguiniao (China) Co., Ltd. (富貴鳥(中國)有限公司) from July 2011 to June 2012. Mr. Lam Wing Ho was appointed as a non-executive Director of our Company on 29 June 2012 and was re-designated from a non-executive Director to an executive Director of the Company on 2 April 2014. He was recognised as a senior economist (高級經濟師) by Fujian Human Resources Department (福建省人事廳) in September 2001. He also concurrently holds positions including deputy chairman of China National Garment Association (中國服裝協會) and honorary chairman of Quanzhou Textile and Garments Commerce Chamber (泉州市紡織服裝商會).

Mr. Lam Wing Ho is a cousin of Mr. Lam Wo Ping, an executive Director of the Company, as well as a cousin of Mr. Lam Wo Sze, a controlling shareholder of the Company.

As at the date of this announcement, Mr. Lam is deemed to be interested in 849,484,000 H Shares beneficially owned by Fuguiniao Group Limited, which is owned by Mr. Lam as to 22.5%, within the meaning of Part XV of the SFO.

**Mr. Xu Yukun (許玉坤)**, aged 45, graduated from Xiamen University with the self-study Diploma of Accounting and Zhejiang University with a Bachelor's degree of Business Administration in Adult Education. He is a senior accountant and an international certified public accountant. Mr. Xu has over 20 years of work experience in financial management and corporate accounting. Mr. Xu served as chief financial officer of Fujian Hengtaixiang Logistics Co., Ltd.\* (福建省恒泰祥物流有限公司) from October 2016 to June 2018, and served as financial manager of Shishi Mobile Communications Corporation\* (石獅移動通訊公司) from October 1999 to July 2016.

#### **Independent Non-executive Directors**

**Mr. Wang Zhiqiang (王志強)**, aged 51, is a professor in accounting and doctoral supervisor in accounting of Xiamen University (廈門大學). From July 1991 to September 1998, he held positions of lecturer and associate professor of the School of Economics, Xiamen University. Since September 1998, he has held positions including associate professor, professor and assistant to dean of the School of Management, Xiamen University. For the period from September 2006 to September 2008, he also held concurrent positions as assistant to the dean of the Institute for Financial Management & Accounting Studies of Xiamen University. In addition to his academic participation, Mr. Wang has also been an independent director of Fujian Minfa Aluminum Inc (福建省閩發鋁業股份有限公司, stock code: 002578) since December 2010, a company listed on the Small and Medium Enterprise Board of Shenzhen Stock Exchange (深圳證券交易所中小板). He has also been an independent director of Shenyang Sinqi Pharmaceutical Co., Ltd. (瀋陽興齊眼藥股份有限公司) since December 2011. He received a doctorate in economics (specialised in accounting) from Xiamen

University in July 2002. Mr. Wang also attended and completed the training provided by Shenzhen Stock Exchange for senior management of listed companies in March 2010.

**Mr. Cheung Ming Hung (張銘洪)**, aged 55, was a professor and doctoral supervisor majoring in finance and internet economics of the School of Economics of Xiamen University (廈門大學經濟學院). He has been working and teaching in Xiamen University since 2002, where he was the director of the Laboratory Center of Economics and Management Center of Xiamen University (廈門大學經濟與管理教學實驗中心) (rated as the National Teaching Demonstration Center (國家級教學示範單位) in 2007) from 2002 to 2007 and the deputy director of the department of finance of Xiamen University from 2008 to 2013. He has also been the vice chairman of the labor union of Xiamen University since 2012. Mr. Cheung Ming Hung received a doctor's degree in economics from Xiamen University in July 2001. His teaching and research fields cover the internet economics and government regulation and finance and taxation theories and policies. His academic thesis and research projects were frequently published in various works and journals. He has also been granted many awards, including the second prize of the National Excellence Teaching Award (國家優秀教學成果獎二等獎), the first prize of Nanqiang Award of Xiamen University (廈門大學南強一等獎) and the third prize of the 8th Social Science Excellent Achievement Award of Fujian Province (福建省第八屆社會科學優秀成果三等獎).

Each of the Proposed Directors will enter into a service contract for a term of three years with the Company upon their re-election/election. Subject to the authorization granted by the Shareholders at the EGM, the chairman of the Board or any executive Director will enter into a service contract with each of the Proposed Directors (except with himself) and handle all other relevant matters on behalf of the Company upon the re-election/election of the Proposed Directors being approved at the EGM. In addition, subject to the authorisation granted by the Shareholders at the EGM, the remuneration of each of the Proposed Directors is determined by the remuneration committee of the Board upon the re-election of each of the Proposed Directors being approved at the EGM according to the Company's internal policies. The Company will disclose detailed information in relation to the remuneration of each of the Directors in its annual reports.

Save as disclosed herein, each of the Proposed Directors does not (i) have any relationship with any other Directors, Supervisors, senior management or substantial or controlling Shareholders of the Company; (ii) hold any other position with the Company and other members of the Group; (iii) hold any directorships in other listed public companies in the last three years and; (iv) hold any interest in the shares of the Company within the meaning of Part XV of the SFO. There is no information in relation to each of the Proposed Directors required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there other matters in relation to the appointment that need to be brought to the attention of the Shareholders.

## **CHANGE OF SENIOR MANAGEMENT**

On 28 June 2018, the Board resolved to approve (i) the appointment of Mr. Lam Wo Ping as the general manager of the Company in place of Mr. Lu Wenli, and (ii) the appointment of Mr. Xu Yukun as the chief financial officer of the Company in place of Mr. Luo Guangzhi. The term of office of each of the senior management shall end on the expiry of the third session of the Board.

## **EXTRAORDINARY GENERAL MEETING**

An EGM will be held to approve the proposed re-election/election of the Proposed Directors.

A circular containing, *inter alia*, details of the proposed re-election/election of the Proposed Directors and notice to the Shareholders convening the EGM will be dispatched to the Shareholders.

## **DEFINITIONS**

In this announcement, unless otherwise defined, the following terms shall have the following meanings:

“Board”	the board of Directors;
“Company”	Fuguiniao Co., Ltd. (富貴鳥股份有限公司), a joint stock company incorporated in the PRC with its H Shares listed and traded on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the proposed re-election/election of the Proposed Directors;
“H Shares”	the overseas listed foreign invested ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Proposed Directors”	Mr. Lam Wo Ping, Mr. Lam Wing Ho, Mr. Xu Yukun, Mr. Cheung Ming Hung and Mr. Wang Zhiqiang;
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong);

“Shareholder(s)”                   shareholder(s) of the Company;  
“Stock Exchange”                 The Stock Exchange of Hong Kong Limited;

By order of the Board  
**Fuguiniao Co., Ltd.**  
**Lam Wo Ping**  
*Chairman*

Hong Kong, 29 June 2018

*As at the date of this announcement, the executive Directors are Mr. Lam Wo Ping, Mr. Lam Wing Ho and Mr. Xu Yukun; and the independent non-executive Directors are Mr. Wang Zhiqiang and Mr. Cheung Ming Hung.*

*\* for identification purpose only*