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RAYMOND Industrial Ltd

利 民 實 業 有 限 公 司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0229)

**RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
RETIREMENT OF AUDITORS**

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Raymond Industrial Limited (the “**Company**”) announces that Mr. Leung, Michael Kai Hung (“**Mr. Leung**”), an independent non-executive Director, has retired by rotation at the annual general meeting of the Company held on 22 May 2020 (the “**AGM**”) and has not offered himself for re-election due to retirement. Accordingly, Mr. Leung ceased to be the chairman of the audit committee and the remuneration committee, and member of the nomination committee with effect from 22 May 2020.

Mr. Leung confirmed that he has no disagreement with the Board and there is no other matter in respect of his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Leung for his valuable contributions to the Company during his tenure.

RETIREMENT OF AUDITORS

Reference is made pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board announces that Messrs. Baker Tilly Hong Kong Ltd. (“**Baker Tilly**”) has retired as the auditors of the Company (the “**Auditors**”) upon expiration of its current term of office at the close of the AGM. The Board is of the view that, as a good corporate governance measure, the Company should consider rotation of Auditors after an appropriate period of time.

The Company has received a confirmation from Baker Tilly that there are no matters in relation to its retirement that needs to be brought to the attention of the Shareholders. The Board and the audit committee of the Company have also confirmed that there is no disagreement between Baker Tilly and the Company, and there are no other matters in respect of the retirement of Baker Tilly that need to be brought to the attention of the Shareholders.

The Board is in the process of identifying a suitable auditor to fill the casual vacancy arising from the retirement of Baker Tilly. Further announcement in relation to the appointment of new auditors will be made by the Company as soon as practicable.

The Board would like to take this opportunity to express its gratitude to Baker Tilly for their professional and quality services rendered to the Company during the past years.

By Order of the Board
Raymond Industrial Limited
Wong, Wilson Kin Lae
Chairman

Hong Kong, 22 May 2020

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Dr. Wong, Wilson Kin Lae
Mr. Wong, John Ying Man
Dr. Wong, Raymond Man Hin
Mr. Mok, Kin Hing

Non-executive Directors:

Mr. Xiong, Zhengfeng
Mr. Wong, David Ying Kit

Independent Non-executive Directors:

Mr. Fan, Anthony Ren Da
Mr. Ng, Yiu Ming
Mr. Lo, Wilson Kwong Shun

Alternate Director:

Mr. Zhang, Yuankun (*alternate to Dr. Wong, Wilson Kin Lae*)