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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)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES
AND
APPOINTMENT OF AUDITORS**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director**”) of Raymond Industrial Limited (the “**Company**”) is pleased to announce that, with effect from 1 June 2020, Ms. Ling, Imma Kit Sum (“**Ms. Ling**”), aged 65, has been appointed as an independent non-executive Director, the chairperson of the audit committee of the Company (“**Audit Committee**”) and a member of the remuneration committee of the Company (“**Remuneration Committee**”) and the nomination committee of the Company (“**Nomination Committee**”).

Ms. Ling was appointed as an independent non-executive director of Wise Ally International Holdings Limited on 10 December 2019, an established electronics manufacturing services provider offering full turnkey solutions to customers with particular focus in consumer electronic products, whose shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 9918) since January 2020. She is also the chairperson of the audit committee and a member of the nomination committee and the remuneration committee of the company.

Ms. Ling was also appointed as an independent non-executive director and the chairperson of the audit committee of Digital Hollywood Interactive Limited on 24 November 2017, a global online game publisher for China-based game developers, whose shares have been listed on the Main Board of the Stock Exchange (stock code: 2022) since December 2017.

Ms. Ling has over 30 years of experience in accounting and auditing. She was as an assurance partner of PricewaterhouseCoopers and retired from the partnership in June 2013.

Ms. Ling has served as a member of the Appeal Board Panel (Town Planning) since October 2016, a board member of the Estate Agents Authority since November 2015, a council member of The Education University of Hong Kong since April 2015, a member of Hospital Governing Committee of Hospital Authority since April 2015, a council member of The Hong Kong Federation of Youth Groups since October 2014 and an executive committee member of the Hong Kong Youth Hostels Association since May 2001. She previously served as a board member of the Employees Compensation Assistance Fund Board from July 2006 to June 2012.

Ms. Ling is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and a member of the Chartered Professional Accountants, Canada, and Chartered Institute of Management Accountants. She is also an accredited general mediator of the Hong Kong Mediation Accreditation Association Limited. Ms. Ling also serves as a member of Practising Members Working Committee of The Association of Hong Kong Accountants, a member of Professional Development Committee of Hong Kong Business Accountants Association and an executive committee member of Regulatory Committee of the Hong Kong Independent Non-Executive Director Association. Ms. Ling received the Outstanding Accountant Ambassador award from the Hong Kong Institute of Certified Public Accountants in 2003.

Ms. Ling obtained a diploma in accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in Hong Kong in October 1977 and a master of science in corporate governance and directorship from the Hong Kong Baptist University in Hong Kong in September 2014.

Ms. Ling does not have a service contract with the Company. She has no fixed term of service with the Company but is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Ms. Ling will be entitled to a director's fee of HK\$210,000 per annum. Ms. Ling's director's fee has been determined by reference to her duties and responsibilities and prevailing market conditions, the level of remuneration for other non-executive Directors as well as non-executive directors of other Hong Kong listed companies and the demand of the Company for Ms. Ling's attention as one of its independent non-executive Directors.

Save as disclosed above, as at the date of this announcement, Ms. Ling does not hold any other positions in the Company and she has not held any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; she does not have any relationships with any other Director, member of senior management, or substantial or controlling shareholder of the Company and she has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, there are no other matters concerning the appointment of Ms. Ling that need to be brought to the attention of the shareholders of the Company, and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Board would like to take this opportunity to express its warmest welcome to Ms. Ling on her appointment.

CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES

The Board further announces that, following the appointment of Ms. Ling as an independent non-executive Director, the chairperson of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee, Mr. Lo, Wilson Kwong Shun, an independent non-executive Director, has been appointed as the chairperson of the Remuneration Committee.

APPOINTMENT OF AUDITORS

Reference is made pursuant to Rule 13.51(4) of the Listing Rules.

The Board is pleased to announce that, with the recommendation of the Audit Committee, RSM Hong Kong has been appointed as the auditors of the Company with effect from 1 June 2020 following the retirement of Messrs. Baker Tilly Hong Kong Ltd. during the Annual General Meeting held on 22 May 2020, and to hold the office until the conclusion of the next annual general meeting of the Company.

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

Hong Kong, 1 June 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
Ms. Ling, Imma Kit Sum

Alternate Director:

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