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RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Raymond Industrial Limited (the “**Company**”) announces that Mr. Ng, Yiu Ming (“**Mr. Ng**”) has tendered his resignation from the positions of the Company as an independent non-executive director, the chairperson of the nomination committee of the Company (the “**Nomination Committee**”), and a member of the audit committee of the Company (the “**Audit Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 1 October 2021 due to retirement.

Mr. Ng 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 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. Ng for his valuable contributions to the Company during his tenure.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce that, with effect from 1 October 2021, Dr. Ko, Siu Fung Stephen (“**Dr. Ko**”) will be appointed as an independent non-executive Director, and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Dr. Ko, aged 58, is a member of The Hong Kong Institute of Directors and The Hong Kong Independent Non-Executive Director Association. He advises international technological companies’ executives and boards on scaling up organisations to the next levels of business performance, connectivity, innovation, and thus sustainability. His executive career has spanned several decades and continents at BASF and Linde Groups in materials, Stryker Corporation in medical technologies and Aspen Technology Incorporated in software. Dr. Ko holds a master’s degree in computer-aided chemical engineering from University of Waterloo in Canada, a master degree of business administration from Institut Européen d’Administration des Affaires in France and a doctorate degree in business administration from The Hong Kong Polytechnic University.

Dr. Ko does not have a service contract with the Company. He 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. Dr. Ko will be entitled to a director's fee of HK\$210,000 per annum. Dr. Ko's director's fee has been determined by reference to his 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 Dr. Ko's attention as one of its independent non-executive Directors.

Save as disclosed above, as at the date of this announcement, Dr. Ko:

- (a) does not hold any directorships in the last three years preceding the date of this announcement in other public companies the securities of which are listed on any securities market in Hong Kong or overseas;
- (b) does not hold any other positions in the Company and with any member of the Company;
- (c) does not have any other major appointments and professional qualifications;
- (d) does not have any relationships with any other Director, member of senior management, or substantial or controlling shareholder of the Company; and
- (e) has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters concerning the appointment of Dr. Ko that need to be brought to the attention of the shareholders of the Company and the Stock Exchange, 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 Board would like to take this opportunity to express its warmest welcome to Dr. Ko on his appointment.

CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES

The Board further announces that, following the appointment of Dr. Ko as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee, Mr. Lo, Wilson Kwong Shun, an independent non-executive Director, will be appointed as the chairperson of the Nomination Committee with effect from 1 October 2021.

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

Hong Kong, 30 September 2021

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. Lo, Wilson Kwong Shun
Ms. Ling, Imma Kit Sum
Dr. Ko, Siu Fung Stephen