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The logo for Trinity Limited, featuring the word "TRINITY" in white capital letters on a dark grey rectangular background.

TRINITY LIMITED
利邦控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 891)

(1) COMPLETION OF THE SUBSCRIPTION OF SUBSCRIPTION SHARES
(2) CHANGE OF DIRECTORS
AND
(3) CHANGE OF MEMBERS OF BOARD COMMITTEES

COMPLETION OF SUBSCRIPTION

The Completion of the Subscription took place on 18 April 2018 following satisfaction of the conditions precedent in accordance with the terms of the Subscription Agreement. A total of 1,846,000,000 Subscription Shares in the aggregate principal amount of HK\$2,215,200,000 were issued and allotted in accordance with the terms and conditions of the Subscription Agreement.

CHANGE OF DIRECTORS

With effect from 18 April 2018, (i) Mr Srinivasan PARTHASARATHY has resigned as an executive Director; (ii) each of Ms Sabrina FUNG Wing Yee, Dr William FUNG Kwok Lun, Mr Terence FUNG Yue Ming, Mr Jean-Marc LOUBIER and Mr WONG Yat Ming has resigned as a non-executive Director; and (iii) Mr Cassian CHEUNG Ka Sing has resigned as an independent non-executive Director, while (iv) each of Ms QIU Chenran and Mr Kelvin HO Cheuk Yin has been appointed as an executive Director; (v) each of Mr QIU Yafu, Ms SUN Weiyong, Mr Daniel LALONDE and Mr Minoru KITABATAKE has been appointed as a non-executive Director; and (vi) Mr Paul David HAOUZI has been appointed as an independent non-executive Director.

CHANGE OF MEMBERS OF BOARD COMMITTEES

With effect from 18 April 2018, (i) Dr William FUNG Kwok Lun has ceased to act as a member of the Nomination Committee; (ii) each of Mr Terence FUNG Yue Ming and Mr Jean-Marc LOUBIER has ceased to act as a member of the Audit Committee; and (iii) Mr Cassian CHEUNG Ka Sing has ceased to act as a member of each of the Audit Committee and Nomination Committee and as chairman of the Remuneration Committee, while (iv) each of Mr Paul David HAOUZI and Mr Minoru KITABATAKE has been appointed as a member of the Audit Committee; (v) Ms SUN Weiyong has been appointed as a member of the Nomination Committee; and (vi) Mrs Eva CHENG LI Kam Fun has been appointed as chairman of the Remuneration Committee.

References are made to (i) the circular of Trinity Limited (the “**Company**”) dated 22 December 2017 in relation to, among other things, the Subscription and the Whitewash Waiver (the “**Circular**”); and (ii) the announcement of the Company dated 17 January 2018 in relation to, among other things, the results of the SGM. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise specified.

FINANCING ARRANGEMENTS OF THE SUBSCRIBER

The Company has been informed by the Subscriber that as disclosed in the Circular, the Subscriber intends to fund the Subscription by bank loans and internal resources, and that it has entered into a financing arrangement with 渤海銀行股份有限公司北京分行 (China Bohai Bank Co., Beijing Branch)* (“**Bohai Bank**”) on 13 April 2018, whereby Bohai Bank has agreed to extend through 光大興隴信託有限責任公司 (Everbright Xinglong Trust Co. Ltd.)* (the “**Entrusted Agent**”) to 濟寧如意品牌投資控股有限公司 (Jining Ruyi Brand Investment Holding Co. Ltd.)* (“**Jining Ruyi**”), a wholly-owned subsidiary of the Subscriber and the direct sole shareholder of the Subscriber Nominee, a loan to satisfy part of the consideration for Subscription Shares (the “**Bohai Bank Loan**”). The Bohai Bank Loan is secured by pledges of shares in the Subscriber Nominee and the Company to be held by the Subscriber Nominee upon Completion (the “**Share Pledges**”). The Share Pledges are enforceable upon a payment default by Jining Ruyi under the loan agreement for the Bohai Bank Loan. Absent any enforcement, Jining Ruyi, through the Subscriber Nominee, will be entitled to exercise all voting and other rights and powers attached to the shares which are the subject of the Share Pledges.

As at the date of this announcement:

- (a) Bohai Bank does not hold, control or have direction over any outstanding options, warrants, or any securities that are convertible into Shares or any derivatives in respect of securities in the Company, or hold any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (b) Bohai Bank has not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (c) there is no arrangement referred to in Note 8 to Rule 22 of the Takeovers Code (whether by way of option, indemnity or otherwise) in relation to the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or Bohai Bank, which might be material to the Subscription and/or the Whitewash Waiver, with any other persons;
- (d) there is no agreement or arrangement to which Bohai Bank is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Subscription and/or the Whitewash Waiver; and
- (e) Bohai Bank has not received any irrevocable commitment to vote for or against the Subscription or the Whitewash Waiver.

Bohai Bank has not dealt in the Shares, outstanding options, derivatives, warrants or other securities convertible or exchangeable into Shares, during the six months prior to the date of the 9 October Announcement and up to the date of this announcement.

Bohai Bank is a bank in the PRC that lends money in its ordinary course of business. Bohai Bank, headquartered in Tianjin, is one of the 12 national joint-stock banks of the PRC. According to its website and its 2017 annual report, Bohai Bank provides personal banking, corporate banking, online banking

and small and medium enterprise services. As at 31 December 2017, Bohai Bank had seven shareholders, namely Tianjin TEDA Investment Holding Co., Ltd. (25%), Standard Chartered Bank (Hong Kong) Limited (19.99%), China Shipping Investment Co., Ltd. (13.67%), State Development & Investment Corporation (11.67%), China Baowu Steel Group Corporation Limited (11.67%), Tianjin Trust Co., Ltd. (10%) and Tianjin Shanghui Investment (Holdings) Co., LTD. (8%).

COMPLETION OF SUBSCRIPTION OF SUBSCRIPTION SHARES

The Board is pleased to announce that the Completion of the Subscription took place on 18 April 2018 following satisfaction of the conditions precedent in accordance with the terms of the Subscription Agreement. Upon Completion, a total of 1,846,000,000 Subscription Shares in the aggregate principal amount of HK\$2,215,200,000 were issued and allotted in accordance with the terms and conditions of the Subscription Agreement. Immediately after Completion, there are 3,593,298,883 Shares in issue.

Set out below for illustrative purposes is the shareholding structure of the Company (i) immediately prior to Completion; (ii) immediately upon Completion and assuming none of the outstanding Share Options have been exercised; and (iii) immediately upon Completion and assuming all the outstanding Share Options have been exercised.

Name of Shareholder	(i) Immediately prior to Completion		(ii) Immediately upon Completion and assuming none of the outstanding Share Options have been exercised		(iii) Immediately upon Completion and assuming all the outstanding Share Options have been exercised	
	No. of Share	Approx % (Note 2)	No. of Shares	Approx % (Note 2)	No. of Shares	Approx % (Note 2)
FTIL and parties acting in concert with it (Notes 3, 4, 5, 6)						
- FTIL (Note 3a)	616,413,760	35.28	616,413,760	17.15	616,413,760	17.07
- William FUNG Kwok Lun (Note 4)	23,570,000	1.35	23,570,000	0.66	23,570,000	0.65
- Step Dragon Enterprise Limited (Note 4)	14,500,000	0.83	14,500,000	0.40	14,500,000	0.40
- First Island Developments Limited (Note 3b)	25,244,000	1.44	25,244,000	0.70	25,244,000	0.70
- Trinity Management Limited (Note 5)	32,613,795	1.87	32,613,795	0.91	32,613,795	0.90
- Sabrina FUNG Wing Yee (Note 6)	2,800,000	0.16	2,800,000	0.08	3,800,000	0.11
Sub-total	715,141,555	40.93	715,141,555	19.90	716,141,555	19.83
Directors (other than Victor FUNG Kwok King, Sabrina FUNG Wing Yee and William FUNG Kwok Lun)						
- Terence FUNG Yue Ming	50,000	0.003	50,000	0.001	50,000	0.001
- Jeremy Paul Egerton HOBBS (Note 7)	5,934,500	0.34	5,934,500	0.17	7,934,500	0.22
- Srinivasan PARTHASARATHY (Note 8)	70,000	0.004	70,000	0.002	1,820,000	0.05
- WONG Yat Ming	50,976,563	2.92	50,976,563	1.42	50,976,563	1.41
Directors of the Company's subsidiaries (other than the Directors)	5,748,000	0.33	5,748,000	0.16	9,318,000	0.26
The Subscriber and parties acting in concert with it (Notes 9, 10)						
- The Subscriber Nominee (Note 9)	0	0.00	1,846,000,000	51.37	1,846,000,000	51.11
- Renown (Note 10)	21,415,633	1.23	21,415,633	0.60	21,415,633	0.59
Sub-total	21,415,633	1.23	1,867,415,633	51.97	1,867,415,633	51.70
Public Shareholders	947,962,632	54.25	947,962,632	26.38	957,922,632	26.52
Total	1,747,298,883	100.00	3,593,298,883	100.00	3,611,578,883	100.00

Notes:

1. The figures above assumed that other than the Subscription Shares and the Shares which may be issued pursuant to the exercise of the Share Options, no further Shares were issued or repurchased by the Company in each case on or after the date of the Subscription Agreement, and up to the Completion Date.
2. The percentages in the table above may not aggregate to 100% due to rounding differences.
3. Each of Dr Victor FUNG Kwok King and Ms Sabrina FUNG Wing Yee (daughter of Dr Victor FUNG Kwok King and as his family member) was deemed to have interests in 641,657,760 Shares, which were held in the following manner:
 - a. 616,413,760 Shares were directly held by FTIL, an indirect wholly-owned subsidiary of King Lun Holdings Limited (“**King Lun**”). King Lun was owned as to 50% by HSBC Trustee (C.I.) Limited as trustee of a trust (“**Trustee**”) established for the benefit of the family members of Dr Victor FUNG Kwok King and as to 50% by Dr William FUNG Kwok Lun; and
 - b. 25,244,000 Shares were directly held by First Island Developments Limited, a company wholly owned by the Trustee.
4. Among a total of 654,483,760 Shares interested by Dr William FUNG Kwok Lun:
 - a. 616,413,760 Shares were under the same block of shares indirectly held by King Lun as mentioned in Note 3a above; and
 - b. 14,500,000 Shares were directly held by Step Dragon Enterprise Limited, a company beneficially owned by Dr William FUNG Kwok Lun; and 23,570,000 Shares were personally held by him.
5. 32,613,795 Shares were directly held by Trinity Management Limited, a company owned by the spouse of Dr Victor FUNG Kwok King. Therefore, Dr Victor FUNG Kwok King was deemed to be interested in these Shares. By adding up the interests mentioned in Note 3 above, Dr Victor FUNG Kwok King was deemed to be interested in an aggregate of 674,271,555 Shares.
6. Ms Sabrina FUNG Wing Yee had personal interests of 2,800,000 Shares and 1,000,000 underlying Shares deriving from Share Options. By adding up the interests mentioned in Note 3 above, Ms Sabrina FUNG Wing Yee was deemed to be interested in an aggregate of 645,457,760 Shares.
7. Among the 5,934,500 Shares interested by Mr Jeremy Paul Egerton HOBBS, 1,700,000 Shares were held by Private Investors Limited, a company ultimately owned by him and 4,234,500 Shares were held by a trust of which he is a beneficiary. He also had personal interests of 2,000,000 underlying Shares deriving from Share Options.
8. Mr Srinivasan PARTHASARATHY had personal interests of 70,000 Shares and 1,750,000 underlying Shares deriving from Share Options.
9. The Subscriber has nominated the Subscriber Nominee to subscribe for the Subscription Shares pursuant to the terms of the Subscription Agreement.
10. Renown, a company in which the Subscriber directly and indirectly through a subsidiary held a 52.99% equity interest, was interested in 21,415,633 Shares.

CHANGE OF DIRECTORS

The Board announces that with effect from 18 April 2018, (i) Mr Srinivasan PARTHASARATHY has resigned as an executive Director; (ii) each of Ms Sabrina FUNG Wing Yee, Dr William FUNG Kwok Lun, Mr Terence FUNG Yue Ming, Mr Jean-Marc LOUBIER and Mr WONG Yat Ming has resigned as a non-executive Director; and (iii) Mr Cassian CHEUNG Ka Sing has resigned as an independent non-executive Director (collectively, the “**Resigning Directors**”).

All the Resigning Directors have confirmed that (i) they had no disagreement with the Board; and (ii) there are no matters or circumstances related to their resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to express its sincere gratitude to all the Resigning Directors for their valuable contribution to the Company during their tenure of office.

The Board is also pleased to announce that with effect from 18 April 2018, (i) each of Ms QIU Chenran and Mr Kelvin HO Cheuk Yin has been appointed as an executive Director; (ii) each of Mr QIU Yafu, Ms SUN Weiyang, Mr Daniel LALONDE and Mr Minoru KITABATAKE has been appointed as a non-executive Director; and (iii) Mr Paul David HAOUZI has been appointed as an independent non-executive Director (collectively, the “**New Directors**”).

Set out below are the brief biographies of the New Directors:

Executive Directors

Ms QIU Chenran, aged 37, daughter of Mr Qiu Yafu, has been appointed as the Company’s executive Director with effect from 18 April 2018.

Ms Qiu is the vice chairman of the board and the executive president of the Subscriber, responsible for the development of the brand and international investments of Ruyi group. Ms Qiu joined the Ruyi group in May 2007, and was promoted to her present position as vice chairman of the board of the Subscriber in January 2017. Ms Qiu is also currently a director of each of Renown which is listed on the Tokyo Stock Exchange and SMCP S.A.S. which is listed on Euronext Paris.

Ms Qiu received several awards in the industry sector, such as the “Fashion Innovation Award” of the China National Garment Association and the “Brand Builder Award” of the Shandong region.

Ms Qiu received her bachelor’s degree in Arts Design from the Arts Academy of University of Suzhou in the PRC in 2004. She further obtained a master’s degree in International Fashion Retailing from the University of Manchester in the United Kingdom in 2006.

As at the date of this announcement, Ms Qiu has not entered into any service contract with the Company and the term of her service as a Director is subject to retirement and re-election provisions under the Company’s Bye-laws.

Ms Qiu is entitled to an annual director's fee of HK\$200,000, which was determined by the Company at its annual general meeting in 2014 and is subject to the Bye-laws of the Company. The directors' fees are to be determined by the Shareholders and/or the Board in view of the accountability, responsibility, time and effort estimated to be spent by the directors in discharging their duties and the level of complexity of the work they will be involved in, as well as with reference to the prevailing market levels for directors' fees.

As at the date of this announcement, Ms Qiu has not held any interest in the Shares within the meaning of the SFO. Save as disclosed above, she has not held any other directorships in any public listed companies in the past three years, and is not connected with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Ms Qiu confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no further matters that need to be brought to the attention of the Shareholders.

Mr Kelvin HO Cheuk Yin, aged 44, has been appointed as the Company's executive Director with effect from 18 April 2018.

Mr Ho joined the Ruyi group in December 2017 and serves as the chief strategy officer of Shandong Ruyi Technology Group Co., Ltd. and president of Ruyi International Fashion (China) Financial Investment Holding Group Limited, responsible for the strategic development and acquisitions for Ruyi group. Mr Ho has over 13 years of experience in corporate finance and mergers and acquisitions. He worked in the investment banking teams of BNP Paribas in Hong Kong and Paris between 2004 and 2007. From July 2007 to December 2017, he worked in the investment banking team of J.P. Morgan Securities (Asia Pacific) Limited.

Mr Ho received his bachelor's degree in Economics from the University of Hong Kong in 1995. He further obtained a master's degree in Business Administration from the London Business School in 2004. Mr Ho has earned the Chartered Financial Analyst designation.

As at the date of this announcement, Mr Ho has not entered into any service contract with the Company and the term of his service as a Director is subject to retirement and re-election provisions under the Company's Bye-laws.

Mr Ho is entitled to an annual director's fee of HK\$200,000, which was determined by the Company at its annual general meeting in 2014 and is subject to the Bye-laws of the Company. The directors' fees are to be determined by the Shareholders and/or the Board in view of the accountability, responsibility, time and effort estimated to be spent by the directors in discharging their duties and the level of complexity of the work they will be involved in, as well as with reference to the prevailing market levels for directors' fees.

As at the date of this announcement, Mr Ho has not held any interest in the Shares within the meaning of the SFO. He has not held any other directorships in any public listed companies in the past three years. Save as disclosed above, he is not connected with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. Mr Ho confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no further matters that need to be brought to the attention of the Shareholders.

Non-executive Directors

Mr QIU Yafu, aged 60, father of Ms Qiu Chenran, has been appointed as the Company's non-executive Director with effect from 18 April 2018.

Mr Qiu is the chairman of the board of the Subscriber, and responsible for the overall management of the business and development of Ruyi group. Mr Qiu has over 40 years of experience in the textile and apparel industry. Since joining Ruyi Group in November 1975, Mr Qiu has held various positions within Ruyi group, including secretary, deputy minister, assistant to factory director and deputy factory director of Jining Woolen Textile Factory, as well as deputy chairman and deputy general manager of Shandong Ruyi Wool Spinning Group Co., Ltd., before he was promoted to chairman of Shandong Ruyi Wool Spinning Group Co., Ltd. in December 1997, and subsequently serving concurrently as the chairman of Shandong Ruyi Technology Group Co., Ltd. and has been the chairman of the board of the Subscriber since January 2017. Mr Qiu is currently a director of each of Renown which is listed on the Tokyo Stock Exchange and SMCP S.A.S. which is listed on Euronext Paris. He is also:

- a member of the 10th, 11th, 12th and 13th National People's Congress of the PRC;
- an accredited qualified member receiving special allowance from the PRC State Council;
- the vice president of China Enterprise Confederation;
- the vice president of China Enterprise Directors Association;
- the vice president of China Textile Enterprise Association;
- the vice president of China Wool Textile Association; and
- the visiting professor of Xi'an Polytechnic University.

Mr Qiu received the first prize at the National Science & Technology Advancement Awards, and was awarded the National Labor Medal as well as young and middle-aged professional with outstanding contributions in Shandong. Mr Qiu has been ranked as one of the more influential figures of the Chinese textile and apparel industry in 2010.

Mr Qiu received his bachelor's degree in management engineering from Donghua University in 2002. He further obtained a master's degree in engineering from Donghua University in 2005 and an MBA degree from Tsinghua University in 2005. Mr Qiu is a researcher of Engineering Technology Application and a senior engineer.

As at the date of this announcement, Mr Qiu has not entered into any service contract with the Company and his appointment as a Director is for a term of three years subject to retirement and re-election provisions under the Company's Bye-laws.

Mr Qiu is entitled to an annual director's fee of HK\$200,000, which was determined by the Company at its annual general meeting in 2014 and is subject to the Company's Bye-laws. The directors' fees are to be determined by the Shareholders and/or the Board in view of the accountability, responsibility, time and effort estimated to be spent by the directors in discharging their duties and the level of complexity of the work they will be involved in, as well as with reference to the prevailing market levels for directors' fees.

As at the date of this announcement, Mr Qiu has corporate interests of 21,415,633 Shares and 1,846,000,000 Shares through Renown and the Subscriber Nominee respectively within the meaning of the SFO. Save as disclosed above, Mr Qiu has not held any other directorships in any public listed companies in the past three years, and is not connected with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no further matters that need to be brought to the attention of the Shareholders.

Ms SUN Weiyang, aged 46, has been appointed as the Company's non-executive Director and member of the Nomination Committee with effect from 18 April 2018.

Ms Sun is the chief executive officer of the Subscriber, responsible for making decisions and advising on significant events and production strategy related issues of the Ruyi group. Ms Sun has over 20 years of experience in the textile and apparel industry. Ms Sun joined the Ruyi group in July 1993 as a technician of Shandong Ruyi Wool Spinning Clothing Group Co., Ltd., and was subsequently promoted internally to minister and factory director. Ms Sun then joined Shandong Ruyi Wool Spinning Group Co., Ltd. in March 2000 as supervisor and deputy general manager. Ms Sun has been working for Shandong Ruyi Technology Group Co., Ltd. since February 2003, successively holding various positions including general manager and vice president. Ms Sun was promoted to her present position in January 2017. Ms Sun is currently also a director of each of Renown which is listed on the Tokyo Stock Exchange and SMCP S.A.S. which is listed on Euronext Paris.

Ms Sun was awarded the title of Outstanding Textile Entrepreneur in the PRC in 2016.

Ms Sun received her bachelor's degree in textile engineering from Tianjin Textile Engineering College in 1993. She further obtained a master's degree in textile engineering from Donghua University in 2004. Ms Sun is a certified senior engineer.

As at the date of this announcement, Ms Sun has not entered into any service contract with the Company and her appointment as a Director is for a term of three years subject to retirement and re-election provisions under the Company's Bye-laws.

Ms Sun is entitled to an annual director's fee of HK\$200,000, and an additional annual fee of HK\$50,000 as a member of Nomination Committee, which were determined by the Company at its annual general meeting in 2014 and are subject to the Company's Bye-laws. The directors' fees are to be determined by the Shareholders and/or the Board in view of the accountability, responsibility, time and effort estimated to be spent by the directors in discharging their duties and the level of complexity of the work they will be involved in, as well as with reference to the prevailing market levels for directors' fees.

As at the date of this announcement, Ms Sun has not had any interest in the Shares within the meaning of the SFO. Save as disclosed above, Ms Sun has not held any other directorships in any public listed companies in the past three years, and is not connected with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. She confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no further matters that need to be brought to the attention of the Shareholders.

Mr Daniel LALONDE, aged 54, has been appointed as the Company's non-executive Director with effect from 18 April 2018.

Mr Lalonde currently serves as the chief executive officer and a director of SMCP S.A.S. ("SMCP") which is listed on Euronext Paris. Mr Lalonde has 24 years of experience internationally in the retail and luxury industries. Mr Lalonde began his management career as the president and chief executive officer of Nespresso North America from 1994 to 1997 and then as global chief operating officer of Nestlé Nespresso SA in Lausanne, Switzerland from 1997 to 2002. He then joined the LVMH group, spending ten years there, firstly as president and chief executive officer of LVMH Watches & Jewelry North America from 2002 to 2006, and then as president and chief executive officer of Louis Vuitton North America from 2006 to 2010, and finally as global president and chief executive officer of Moët & Chandon/Dom Pérignon from 2010 to 2012. Before joining the SMCP group, he was a president of Ralph Lauren International, based in New York, from 2012 to 2013. Mr Lalonde joined the SMCP group in April 2014.

Mr Lalonde received his bachelor's degree in Mathematics from the University of Waterloo in Ontario, Canada in 1987. In 1991, he further obtained an MBA from INSEAD (France) where he currently serves on the board of directors.

As at the date of this announcement, Mr Lalonde has not entered into any service contract with the Company and his appointment as a Director is for a term of three years subject to retirement and re-election provisions under the Company's Bye-laws.

Mr Lalonde is entitled to an annual director's fee of HK\$200,000, which was determined by the Company at its annual general meeting in 2014 and are subject to the Bye-laws of the Company. The directors' fees are to be determined by the Shareholders and/or the Board in view of the accountability, responsibility, time and effort estimated to be spent by the directors in discharging their duties and the level of complexity of the work they will be involved in, as well as with reference to the prevailing market levels for directors' fees.

As at the date of this announcement, Mr Lalonde has not had any interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr Lalonde has not held any other directorships in any public listed companies in the past three years, and is not connected with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no further matters that need to be brought to the attention of the Shareholders.

Mr Minoru KITABATAKE, aged 56, has been appointed as the Company's non-executive Director and a member of the Audit Committee with effect from 18 April 2018.

Mr Kitabatake currently serves as the president, the executive officer and a director of Renown which is listed on the Tokyo Stock Exchange. Mr Kitabatake joined Renown in March 1985 and was promoted to his current position as president in May 2009, after serving as general manager of the Corporate Planning Department. Prior to that, he spent most of his career in Renown's global operations, as general manager of its Overseas Division in Tokyo, president of Renown America, Inc. in New York and a director of Renown I.F.G. Hong Kong Ltd. in Hong Kong. Mr Kitabatake also currently serves as the vice chairman of the Japan Apparel Fashion Industry Council.

Mr Kitabatake received his bachelor's degree in Business and Commerce from Meiji University in Tokyo, Japan in March 1985.

As at the date of this announcement, Mr Kitabatake has not entered into any service contract with the Company and his appointment as a Director is for a term of three years subject to retirement and re-election provisions under the Company's Bye-laws.

Mr Kitabatake is entitled to an annual director's fee of HK\$200,000, and an additional annual fee of HK\$100,000 as a member of the Audit Committee, which were determined by the Company at its annual general meeting in 2014 and are subject to the Bye-laws of the Company. The directors' fees are to be determined by the Shareholders and/or the Board in view of the accountability, responsibility, time and effort estimated to be spent by the directors in discharging their duties and the level of complexity of the work they will be involved in, as well as with reference to the prevailing market levels for directors' fees.

As at the date of this announcement, Mr Kitabatake has not had any interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr Kitabatake has not held any other directorships in any public listed companies in the past three years, and is not connected with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no further matters that need to be brought to the attention of the Shareholders.

Independent Non-executive Director

Mr Paul David HAOUZI, aged 56, has been appointed as the Company's independent non-executive Director and a member of the Audit Committee with effect from 18 April 2018.

Mr Haouzi currently serves as president of Greater China of Bluebell Ltd. Mr Haouzi joined French conglomerate Pinault-Printemps-Redoute (now Kering) as executive vice president of Asia from 1998 to 2000. He then held various general management positions within the Bluebell Group in Taiwan and Greater China from 2000 to 2012. Prior to joining Bluebell Ltd. in January 2017 as president of Greater China, Mr Haouzi was the chief executive officer of Asia Pacific at Giorgio Armani from 2012 to 2016.

Mr Haouzi received his bachelor's degree in Asian Studies from Sorbonne University in 1984. He further obtained a post-graduate certification in Chinese Literature from Beijing University in 1986 and an MBA from HEC Business School in 1998.

As at the date of this announcement, Mr Haouzi has not entered into any service contract with the Company and his appointment as a Director is for a term of three years subject to retirement and re-election provisions under the Company's Bye-laws.

Mr Haouzi is entitled to an annual director's fee of HK\$200,000, and an additional annual fee of HK\$100,000 as a member of the Audit Committee, which were determined by the Company at its annual general meeting in 2014 and are subject to the Company's Bye-laws. The directors' fees are to be determined by the Shareholders and/or the Board in view of the accountability, responsibility, time and effort estimated to be spent by the directors in discharging their duties and the level of complexity of the work they will be involved in, as well as with reference to the prevailing market levels for directors' fees.

As at the date of this announcement, Mr Haouzi has not had any interest in the Shares within the meaning of the SFO. Save as disclosed above, Mr Haouzi has not held any other directorships in any public listed companies in the past three years, and is not connected with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He confirmed that there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no further matters that need to be brought to the attention of the Shareholders.

CHANGE OF MEMBERS OF BOARD COMMITTEES

The Board announces that with effect from 18 April 2018, (i) Dr William FUNG Kwok Lun has ceased to act as a member of the Nomination Committee; (ii) each of Mr Terence FUNG Yue Ming and Mr Jean-Marc LOUBIER has ceased to act as a member of the Audit Committee; and (iii) Mr Cassian CHEUNG Ka Sing has ceased to act as a member of each of the Audit Committee and Nomination Committee and as chairman of the Remuneration Committee, while (iv) each of Mr Paul David HAOUZI and Mr Minoru KITABATAKE has been appointed as a member of the Audit Committee; (v) Ms SUN Weiyang has been appointed as a member of the Nomination Committee; and (vi) Mrs Eva CHENG LI Kam Fun has been appointed as chairman of the Remuneration Committee.

By Order of the Board
Jeremy Paul Egerton HOBBS
Chief Executive Officer & Executive Director

Hong Kong, 18 April 2018

As at the date of this announcement, the Board comprises three executive directors, namely Mr Jeremy Paul Egerton HOBBS, Ms QIU Chenran and Mr Kelvin HO Cheuk Yin; five non-executive directors, namely Dr Victor FUNG Kwok King, GBM, GBS, CBE, Mr QIU Yafu, Mr Minoru KITABATAKE, Mr Daniel LALONDE and Ms SUN Weiyang; and four independent non-executive directors, namely Mrs Eva CHENG LI Kam Fun, Mr Michael LEE Tze Hau, Mr Patrick SUN and Mr Paul David HAOUZI.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Subscriber, Ruyi Group and Bohai Bank) contained in this announcement and confirm having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Subscriber, Ruyi Group and Bohai Bank) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The directors of the Shandong Ruyi International Fashion Industry Investment Holding Company Limited, namely, QIU Yafu (and also in his capacity as the direct majority Shareholder of the Subscriber), QIU Dong, SUN Weiyang, SUN Liming, WANG Yan, CUI Juyi and ZHOU Hongrun, jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Group) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration, and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

** For identification purposes only*