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## **MAINLAND HEADWEAR HOLDINGS LIMITED**

**飛達帽業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1100)**

### **APPOINTMENT OF AN EXECUTIVE DIRECTOR AND RESIGNATION OF AN EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Mainland Headwear Holdings Limited (the “**Company**”) announces that with effect from 27 December 2019, Mr. Lai Man Sing (“**Mr. Lai**”) has been appointed as an Executive Director of the Company and Ms. Maggie Gu (“**Ms. Gu**”) has resigned as an Executive Director of the Company.

#### **APPOINTMENT OF MR. LAI AS EXECUTIVE DIRECTOR**

Mr. Lai aged 51, firstly joined the Company during July 1999 to May 2001 and rejoined the Company in March 2008. He is the Chief Financial Officer of the Company and in charge of the finance department. Mr. Lai obtained his first degree from London School of Economics and Political Science, University of London, UK and earned a Master degree in Business Administration from University of Western Sydney, Australia. He is a Chartered Financial Analyst (CFA) charterholder. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Australian Society of Certified Practising Accountants. He took senior financial position for sizable listed companies and worked in international accounting field for many years.

Mr. Lai did not hold any directorships in other listed companies in Hong Kong and overseas in the last three years.

Mr. Lai does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

Mr. Lai has entered into an agreement with the Company for an initial term of 3 years, which may be terminated by six months notice in writing by either party. Mr. Lai’s directorship will be subject to retirement by rotation and re-election at the general meetings of the Company pursuant to the bye-laws of the Company. According to the

\* *For identification purpose only*

agreement, Mr. Lai is entitled to a basic remuneration of HK\$2,347,800 per annum and a discretionary year-end bonus, which is determined by reference to his duties, responsibilities and performance.

Mr. Lai has the following interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinances (“SFO”):

|                                      |           |
|--------------------------------------|-----------|
| Underlying shares (number of shares) | 1,000,000 |
| Percentage of interest               | 0.25%     |

Mr. Lai has been granted share options under the Company’s share option scheme to subscribe for 1,000,000 shares of the Company on 13 April 2017.

There are no other matters that need to be brought to the attention of the shareholders of the Company in accordance with Rule 13.51(2)(w) to of the Listing Rules. In addition, there is no information in respect of Mr. Lai, which is required to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Lai for serving as an Executive Director of the Company.

#### **RESIGNATION OF MS. GU AS EXECUTIVE DIRECTOR**

Ms. Gu has resigned as an Executive Director of the Company with effect on 27 December 2019 as she intends to focus her time and effort on her work of the Chief Operating Officer of the Company. As such, Ms. Gu continues to serve as the Chief Operating Officer of the Company. Ms. Gu has confirmed that there is no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Gu for her valuable contribution to the Company during her tenure of directorship.

By Order of the Board  
**Mainland Headwear Holdings Limited**  
**Ngan Hei Keung**  
*Chairman*

Hong Kong, 27 December 2019

*As at the date hereof, the Board of Directors of the Company comprises eight directors, of which five are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline, BBS, JP, Mr. James S. Patterson, Mr. Ngan Siu Hon, Alexander and Mr. Lai Man Sing; and three are Independent Non-executive Directors, namely Mr. Leung Shu Yin, William, Mr. Liu Tieh Ching, Brandon, JP and Mr. Gordon Ng.*