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TAO HEUNG HOLDINGS LIMITED

稻香控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 573)

**(1) RESIGNATION OF EXECUTIVE DIRECTORS,
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
(3) CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE,
AND
(4) LIST OF DIRECTORS AND THEIR ROLES AND FUNCTION**

The board of directors (the “**Board**”) of Tao Heung Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) hereby announces the following changes with effect from 21 May 2015:

- (1) (a) Mr. Chung Ming Fat (“**Mr. Chung**”) will resign as an Executive Director.
(b) Ms. Wong Fun Ching (“**Ms. Wong**”) will resign as an Executive Director.
- (2) Mr. Li Tze Leung (“**Mr. Li**”) will resign as an Independent Non-executive Director and the chairman of remuneration committee.
- (3) Mr. Ng Yat Cheung (“**Mr. Ng**”) will be appointed as the chairman of remuneration committee.

(1) RESIGNATION OF EXECUTIVE DIRECTORS

(a) Mr. Chung Ming Fat:

The Board of the Company announces that for personal reason, Mr. Chung will resign as an Executive Director with effect from 21 May 2015 but he will remain as a senior executive in the Group and focus on the logistics operations of the Group.

* For identification purposes only

Mr. Chung has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Chung for his contribution to the Group during his tenure of office as an Executive Director of the Company and look forward to his continual contributions to the future development and success of logistics operations of the Group.

(b) Ms. Wong Fun Ching:

The Board of the Company announces that Ms. Wong has tendered her resignation as an Executive Director with effect from 21 May 2015 as she considers that her resignation would allow her to spend more time with her family.

Ms. Wong has confirmed that she has 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 also like to express its sincere gratitude to Ms. Wong for her valuable contribution to the Group during her tenure of office as an Executive Director of the Company.

(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Li Tze Leung:

The Board of the Company announces that Mr. Li will resign as an Independent Non-executive Director and the chairman of remuneration committee with effect from 21 May 2015 as he has to focus on his own business recently.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its appreciation to Mr. Li for his valuable contribution to the Company during his tenure of office as an Independent Non-executive Director of the Company.

(3) CHANGE OF COMPOSITION OF REMUNERATION COMMITTEE

After Mr. Li's resignation, Mr. Ng will be appointed as the chairman of remuneration committee with effect from 21 May 2015. Mr. Ng is currently an Independent Non-executive Director and the member of nomination committee.

(4) LIST OF DIRECTORS AND THEIR ROLES AND FUNCTION

With effect from 21 May 2015, the members of the Board of the Company and composition of each Board committee are set out as below:

EXECUTIVE DIRECTORS

Mr. Chung Wai Ping (*Chairman*)
Mr. Wong Ka Wing
Mr. Leung Yiu Chun (*Chief Executive Officer*)
Mr. Ho Yuen Wah

NON-EXECUTIVE DIRECTORS

Mr. Fong Siu Kwong
Mr. Chan Yue Kwong, Michael

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Chan Chi Fai, Andrew
Mr. Mak Hing Keung, Thomas
Mr. Ng Yat Cheung

AUDIT COMMITTEE

Mr. Mak Hing Keung, Thomas (*Chairman*)
Professor Chan Chi Fai, Andrew
Mr. Chan Yue Kwong, Michael

NOMINATION COMMITTEE

Professor Chan Chi Fai, Andrew (*Chairman*)
Mr. Ng Yat Cheung
Mr. Chan Yue Kwong, Michael

REMUNERATION COMMITTEE

Mr. Ng Yat Cheung (*Chairman*)
Mr. Fong Siu Kwong
Mr. Mak Hing Keung, Thomas

By order of the Board
Chung Wai Ping
Chairman

Hong Kong, 23 March 2015

As at the date of this announcement, the board of directors of the Company comprised 12 directors, of which six are executive directors, namely Mr. Chung Wai Ping, Mr. Wong Ka Wing, Mr. Chung Ming Fat, Mr. Leung Yiu Chun, Ms. Wong Fun Ching and Mr. Ho Yuen Wah; two non-executive directors, namely Mr. Fong Siu Kwong and Mr. Chan Yue Kwong, Michael and four are independent non-executive directors, namely Mr. Li Tze Leung, Professor Chan Chi Fai, Andrew, Mr. Mak Hing Keung, Thomas and Mr. Ng Yat Cheung.