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**利郎 LILANG**  
**CHINA LILANG LIMITED**  
**中國利郎有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1234)**

**(1) APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT  
NON-EXECUTIVE DIRECTORS;  
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
AND  
(3) CHANGE OF BOARD COMMITTEE MEMBERS**

The Board announces that, with effect from 5 February 2024:

- (1) Mr. Wang JH has been appointed as an executive Director;
- (2) Mr. Wang ZY has been appointed as an executive Director;
- (3) Dr. Lu has resigned as an independent non-executive Director and member of each of the Audit Committee and the Nomination Committee;
- (4) Prof. Liao has been appointed as an independent non-executive Director and member of each of the Audit Committee and Nomination Committee; and
- (5) Prof. Jiang has been appointed as an independent non-executive Director and member of each of the Audit Committee and Nomination Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of China Lilang Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the resignation and appointments of the following Directors with effect from 5 February 2024:

- (1) Mr. Wang Jun Hong (“**Mr. Wang JH**”) has been appointed as an executive Director;
- (2) Mr. Wang Zhi Yong (“**Mr. Wang ZY**”) has been appointed as an executive Director;

- (3) Dr. Lu Hong Te (“**Dr. Lu**”) has resigned as an independent non-executive Director and member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”);
- (4) Prof. Liao Jianwen (“**Prof. Liao**”) has been appointed as an independent non-executive Director and member of each of the Audit Committee and Nomination Committee; and
- (5) Prof. Jiang Zhan (“**Prof. Jiang**”) has been appointed as an independent non-executive Director and member of each of the Audit Committee and Nomination Committee.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The biographical details of Mr. Wang JH and Mr. Wang ZY are set out as follows:

### **(1) Mr. Wang JH**

Mr. Wang JH, aged 37, has over 14 years of experience in fashion and design. Since April 2012, Mr. Wang JH has served various positions within the Group. Mr. Wang JH is currently serving as the general manager of Lilang (China) Co., Ltd (“**Lilang China**”), where he is responsible for brand management and product development, as well as vice president of the design department of Lilang (Hong Kong) International Co., Ltd.

Mr. Wang JH obtained a bachelor’s degree in fashion design from the China Academy of Art (中國美術學院) in July 2008 and a master’s degree in brand management from Instituto Marangoni in June 2009. He was named as one of the “Outstanding Young Talents of Contemporary China” by ADMEN International Award and the International Brand Association in 2020. Mr. Wang JH is the son of Mr. Wang Dong Xing, a non-executive Director and the chairman of the Board, and nephew of Mr. Wang Liang Xing and Mr. Wang Cong Xing, both executive Directors.

Mr. Wang JH has entered into a service contract with the Company, pursuant to which he has agreed to act as executive Director for an initial fixed term of three years with effect from 5 February 2024, which shall be renewable automatically for successive terms of one year until terminated by either party by giving not less than six months’ written notice. Mr. Wang JH shall be subject to retirement from office and re-election at the first annual general meeting of the Company after his appointment, and subsequent retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the articles of association of the Company (the “**Articles**”). Pursuant to the service contract entered into between the Company and Mr. Wang JH, Mr. Wang JH is entitled to a basic salary of RMB800,000 per annum for his appointment as an executive Director and his services to other members of the Group, which is subject to annual review by the Board. Mr. Wang JH is also entitled to a discretionary management bonus in such sum as the Board may in its absolute

discretion determine in accordance with the terms of his service contract. The remuneration of Mr. Wang JH is determined with reference to his qualifications, experience, duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Mr. Wang JH was (i) the beneficial owner of 522,000 shares of the Company (the “**Share(s)**”); and (ii) interested in 350,000 underlying shares of the Company granted to him by the Company under its share option scheme.

As at the date of this announcement, Mr. Wang JH (i) has not held any other positions with the Company or other members of the Group; (ii) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) save as disclosed above, does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company (having the meaning ascribed to it under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)); and (iv) is not, save as disclosed above, interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, there is no other information which is discloseable nor is/was Mr. Wang JH involved in any other matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there are no other matters concerning his appointment that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

## (2) **Mr. Wang ZY**

Mr. Wang ZY, aged 38, has over 14 years of experience in fashion sales and marketing. Since June 2009, Mr. Wang ZY has served various positions within the Group, and from March 2018 to November 2019, Mr. Wang ZY was promoted to deputy director of Lilang China, where he was responsible for the management of new retail development in Fujian; from December 2019 to February 2022, he was promoted to general manager of Lilang China’s online retail center, where he was responsible for the development and management of online retail for the Group’s smart casual collection “LESS IS MORE”. He is currently serving as the sales channel director of Lilang China’s marketing center.

Mr. Wang ZY studied at Wuhan University between 2003 to 2007. Mr. Wang ZY is the son of Mr. Wang Liang Xing, an executive Director, and nephew of Mr. Wang Dong Xing, a non-executive Director and chairman of the Board and Mr. Wang Cong Xing, an executive Director.

Mr. Wang ZY has entered into a service contract with the Company pursuant to which he has agreed to act as executive Director for an initial fixed term of three years with effect from 5 February 2024, which shall be renewable automatically for successive terms of one year until

terminated by either party by giving not less than six months' written notice. Mr. Wang ZY shall be subject to retirement from office and re-election at the first annual general meeting of the Company after his appointment, and subsequent retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles. Pursuant to the service contract entered into between the Company and Mr. Wang ZY, Mr. Wang ZY is entitled to a basic salary of RMB650,000 per annum for his appointment as an executive Director and his services to Lilang China, which is subject to annual review by the Board. Mr. Wang ZY is also entitled to a discretionary management bonus in such sum as the Board may in its absolute discretion determine in accordance with the terms of his service contract. The remuneration of Mr. Wang ZY is determined with reference to his qualifications, experience, duties and responsibilities as well as the prevailing market conditions.

As at the date of this announcement, Mr. Wang ZY was interested in (i) 3,277,000 Shares, of which (a) 2,517,000 Shares were registered by him as beneficial owner, and (b) 760,000 Shares were jointly held by him and his spouse; and (ii) 350,000 underlying shares of the Company granted to him by the Company under its share option scheme.

As at the date of this announcement, Mr. Wang ZY (i) has not, save as disclosed above, held any other positions with the Company or other members of the Group; (ii) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not, save as disclosed above, have any relationship with any other Directors, senior management, substantial or controlling Shareholders (having the meaning ascribed to it under the Listing Rules); and (iv) is not, save as disclosed above, interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, there is no other information which is discloseable nor is/was Mr. Wang ZY involved in any other matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there are no other matters concerning his appointment that need to be brought to the attention of the Shareholders.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The respective biographical details of Prof. Liao and Prof. Jiang are set out as follows:

### **(1) Prof. Liao**

Prof. Liao, aged 56, has extensive research and practical experience in strategic innovation management across both academia and industries. Currently, Prof. Liao holds positions of Executive Fellow of Harvard Business School and Senior Advisor to the chairman of JD.com, Inc. (NASDAQ: JD; and HKEx: 9618 (HKD counter) and 89618 (RMB counter)). Since 2012, Prof. Liao served as the Associate Dean of Cheung Kong Graduate School of Business until

March 2017. From April 2017 to July 2021, Prof. Liao was the chief strategy officer of Beijing Jingdong Century Trade Co., Ltd. He has also been an independent director of Origin Asset Management Co., Ltd. since February 2022.

Prof. Liao has also served, or is serving, on the boards of the below listed companies:

- (1) independent non-executive director of Colour Life Services Group Co., Limited (a company whose shares are listed on the main board of the Stock Exchange, stock code: 01778) from June 2014 to March 2021;
- (2) independent non-executive director of Fantasia Holdings Group Co., Limited (a company whose shares are listed on the main board of the Stock Exchange, stock code: 01777) from February 2015 to May 2021;
- (3) director of China United Network Communications Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 600050) from February 2018 to March 2021 and non-independent director from March 2021 to December 2021;
- (4) director of Yonghui Superstores Co., Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 601933) from April 2018 to December 2021;
- (5) director of Farfetch Limited (a company whose shares are listed on the New York Stock Exchange, stock code: FTCH) since February 2019;
- (6) independent director of Zhewen Interactive Group Co., Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 600986) since November 2020;
- (7) independent director of Juewei Food Co., Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 603517) since December 2021; and
- (8) independent non-executive director of Bairong Inc. (a company whose shares are listed on the main board of the Stock Exchange, stock code: 06608) from 20 October 2023 to 20 November 2023.

Prof. Liao obtained a master's degree in economics from Renmin University of China in February 1991, and a Ph.D. in Business Administration from Southern Illinois University in August 1996.

Pursuant to the letter of appointment issued by the Company to Prof. Liao, his initial term of office shall be two years commencing from 5 February 2024 renewable automatically for successive term of two years until terminated by not less than three months' notice in writing. Prof. Liao shall be subject to retirement from office and re-election at the first annual general meeting of the Company after his appointment, and subsequent retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance with the Articles. Prof. Liao is entitled to an annual director's fee of HK\$360,000, subject to such adjustment as the Board may determine from time to time, which was determined by the Board with reference to his duties and responsibilities.

As at the date of this announcement, Prof. Liao (i) has not held any other positions with the Company or other members of the Group; (ii) has not, save as disclosed, held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (having the meaning ascribed to it under the Listing Rules); and (iv) is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, there is no other information which is discloseable nor is/was Prof. Liao involved in any other matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there are no other matters concerning his appointment that need to be brought to the attention of the Shareholders.

## **(2) Prof. Jiang**

Prof. Jiang, aged 47, is currently a professor at the Shanghai Advanced Institute of Finance of the Shanghai Jiao Tong University (上海交通大學). Recognised for her research and expertise in corporate finance, valuation, fintech and supply chain finance, she has over 17 years' experience in teaching and academic research. She is a frequent contributor of leading academic journals and a recurring guest speaker.

She obtained a bachelor's degree in thermal engineering from Tong Ji University (同濟大學) in July 1998, a master's degree in mechanical engineering from the Southern Illinois University in December 2002 and Ph.D. in business administration from the University of Iowa in August 2008.

Pursuant to the letter of appointment issued by the Company to Prof. Jiang, her initial term of office shall be two years commencing from 5 February 2024 renewable automatically for successive term of two years until terminated by not less than three months' notice in writing. Prof. Jiang shall be subject to retirement from office and re-election at the first annual general meeting of the Company after her appointment, and subsequent retirement from office and re-election at the annual general meetings of the Company and vacation of office in accordance

with the Articles. Prof. Jiang is entitled to an annual director's fee of HK\$360,000, subject to such adjustment as the Board may determine from time to time, which was determined by the Board with reference to her duties and responsibilities.

As at the date of this announcement, Prof. Jiang (i) has not held any other positions with the Company or other members of the Group; (ii) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (having the meaning ascribed to it under the Listing Rules); and (iv) is not interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, there is no other information which is discloseable nor is/was Prof. Jiang involved in any other matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules, and there are no other matters concerning her appointment that need to be brought to the attention of the Shareholders.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dr. Lu, due to his personal affairs and other business commitments, has tendered his resignation as an independent non-executive Director and member of each of the Audit Committee and Nomination Committee with effect from 5 February 2024.

Dr. Lu has confirmed he has no disagreement with the Board and there is no matter which needs to be brought to the attention of the Shareholders and the Stock Exchange in respect of his resignation as a Director. The Board wishes to express its appreciation for Dr. Lu's contributions to the Group during his tenure of office.

By order of the Board  
**China Lilang Limited**  
**Shum Chi Chung**  
*Company Secretary*

Hong Kong, 5 February 2024

*As at the date of this announcement, the Board comprises twelve Directors, of which five are executive Directors, namely Mr. Wang Liang Xing, Mr. Wang Cong Xing, Mr. Pan Rong Bin, Mr. Wang Jun Hong and Mr. Wang Zhi Yong; three are non-executive Directors, namely Mr. Wang Dong Xing, Mr. Cai Rong Hua, Mr. Hu Cheng Chu; and four are independent non-executive Directors, namely Mr. Lai Shixian, Mr. Zhang Shengman, Prof. Liao Jianwen and Prof. Jiang Zhan.*