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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE, CHANGE OF COMPANY SECRETARY AND CHANGE OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce the appointment of Mr. CF Chung as Executive Director and Authorized Representative of the Company, both with effect from 19 November 2019. The Board is also pleased to announce the appointment of Ms. Tsang as Company Secretary with effect from 19 November 2019. The Board further announces that the Chairman of Board, Mr. WP Chung also assumes the role of Chief Executive Officer effective from 19 November 2019.

APPOINTMENT OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE

The board of directors (the “**Board**”) of Tao Heung Holdings Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) is pleased to announce the appointment of Mr. Chung Chun Fung (“**Mr. CF Chung**”) as Executive Director and Authorized Representative of the Company, both with effect from 19 November 2019. Personal details of Mr. CF Chung are set out as follows:

Mr. CF Chung, aged 33, is the Acting Director (Marketing & Business Development) and was appointed on 1 October 2018. Mr. CF Chung is primarily responsible for our business development and overall strategic planning in marketing. Mr. CF Chung joined us in January 2013 as management trainee and began his career in the joint venture business Ringer Hut then later he worked in the Chinese restaurant industry. Prior to joining us, Mr. CF Chung had 4 years of experience in the catering industry, working in McDonald’s restaurant chain as a store assistant manager. Mr. CF Chung holds a Bachelor degree of Arts (Honours) in Business Management from the University of Essex in the United Kingdom. Mr. CF Chung is the son of Mr. Chung Wai Ping (“**WP Chung**”), chairman of the Board and nephew of Mr. Chung Ming Fat (“**MF Chung**”), a beneficial owner of the substantial shareholder of the Company.

Mr. CF Chung is currently a director of one non-wholly owned subsidiary of the Group. Save as disclosed above, Mr. CF Chung did not hold any directorship in other listed public companies in Hong Kong or overseas in the three years preceding the date of this announcement.

Mr. CF Chung's service contract provides for a fixed term of three years and he is also subject to the rotational retirement and re-election requirements at annual general meeting pursuant to the bye-laws of the Company. In addition, he is entitled to receive a monthly salary of HK\$30,000 and a year-end discretionary bonus to be determined by the Board from time to time. Mr. CF Chung's remuneration package has been determined by reference to his duties and responsibilities within the Group and the Group's remuneration policy.

Save as disclosed above, Mr. CF Chung does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of the announcement, Mr. CF Chung does not have any 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.

Mr. CF Chung has not been involved in any of the matters as mentioned under Rule 13.51(2) (h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. CF Chung as an Executive Director and Authorised Representative of the Company.

CHANGE OF COMPANY SECRETARY

The Board further announces that Ms. Tsang Wing Ka ("**Ms. Tsang**") has been appointed as the Company Secretary with effect from 19 November 2019. Ms. Tsang, aged 44, is the Chief Financial Officer and is primarily responsible for our overall finance, accounting and taxation functions. Ms. Tsang joined the Group in December 2002 as finance and accounting manager. Ms. Tsang has over 20 years of experience in financial management. Ms. Tsang holds a Master's degree of Business Administration from the Chinese University of Hong Kong, a Bachelor's degree in Commerce (Accounting) from Curtin University of Technology in Australia and is currently an associate member of the Hong Kong Institute of Certified Public Accountants.

CHANGE OF CHIEF EXECUTIVE OFFICER

Mr. WP Chung, the chairman of the Board also assumes the role of the chief executive officer of the Group with effect from 19 November 2019. This is a deviation from Code Provision A.2.1 of Appendix 14 – Code on Corporate Governance Practices of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Board considers that, given the current corporate structure, there is no separation between the roles of Chairman and Chief Executive Officer. Although the roles and responsibilities for Chairman and Chief Executive Officer are vested in one person, all major decisions are made in consultation with the Board and appropriate Board committees. There are three independent non-executive directors in the Board with sufficient independent element. Therefore, the Board is of the view that there is adequate impartiality and safeguards in place to provide sufficient checks to protect the interests of the Company and its shareholders.

By order of the Board
Chung Wai Ping
Chairman

Hong Kong, 19 November 2019

As at the date of this announcement, the executive directors of the Company are Mr. CHUNG Wai Ping, Mr. WONG Ka Wing, Mr. HO Yuen Wah and Mr. CHUNG Chun Fung, the non-executive directors are Mr. FONG Siu Kwong and Mr. CHAN Yue Kwong, Michael and the independent non-executive directors are Professor CHAN Chi Fai, Andrew, Mr. MAK Hing Keung, Thomas and Mr. NG Yat Cheung.

* *For identification purpose only*