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Cabbeen

Cabbeen Fashion Limited

卡賓服飾有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2030)

CHANGE OF CHIEF EXECUTIVE OFFICER

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The board (the “**Board**”) of directors (the “**Directors**”) of Cabbeen Fashion Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in senior management of the Company with effect from 12 March 2020:

1. Mr. Siu Keung Ng (“**Mr. Ng**”) resigned from his position as the Chief Executive Officer of the Company in order to devote more time and energy on his family matters but will remain as an executive Director, the chairman of corporate governance committee and a member of remuneration committee of the Board; and
2. Mr. Ziming Yang (“**Mr. Yang**”), the chairman of the Board (the “**Chairman**”) and the executive Director, has been appointed as the Chief Executive Officer.

Mr. Ng has confirmed that he has no disagreement with the Board and there is no matter in relation to his ceasing to be the Chief Executive Officer of the Company that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited.

The biographical details of Mr. Yang are as follows:

Mr. Ziming Yang (楊紫明), aged 48, is the founder of the Group. He is also the Chairman of the Company. He was appointed as an executive Director on 3 November 2011. Mr. Yang is primarily responsible for overall corporate strategies, planning and business development, and leads the Group’s design and research and development team.

Mr. Yang first started his fashion and wholesale of apparel business in April 1992. In October 1997, Mr. Yang began to design and wholesale Cabbeen branded apparel. Mr. Yang has over 20 years of experience in design. He has been one of the most famous designers in China, who won the award for “Best Menswear Designer”* (最佳男裝設計師) at the China International Fashion Week* (中國國際時裝週) in 2009 and “The 14th China Fashion Design Top Award”* (第14屆中國時裝設計金頂獎), which is the top honor in apparel design in China in 2010. Mr. Yang was accredited as “2010 Quanzhou Economic Figure” (2010年度泉州經濟人物) and was the member of the 10th China Young Entrepreneurs Association (第十屆中國青年企業家協會會員) in 2010. In 2011, he was the honorable president of Shishi Textile & Garments Commerce Chamber’s Council (石獅市紡織服裝商會理事會名譽會長) and a committee member of the 11th Committee of All-China Youth Federation (中華全國青年聯合會第十一屆委員會委員). In 2012, Mr. Yang was the first president of the Fashion Designers’ Association of Fujian Province* (福建省服裝設計師協會第一屆會長) and the honorable president of Quanzhou APEC Commerce Chamber’s Council* (泉州APEC商務協會名譽會長). In March 2013, Mr. Yang became the consulting professor of Beijing Institute of Fashion Technology (北京服裝學院). In April 2014, Fujian Normal University (福建師範大學) appointed Mr. Yang as a guest professor. In addition, Mr. Yang is currently the vice president and a member of the standing committee and the arts committee of the China Fashion Designers Association (中國服裝設計師協會). Mr. Yang has been the vice president of the standing committee of the China Garment Association* (中國服裝協會) since October 2013. In April 2013, Mr. Yang was awarded as 2012 Innovative person of China textile industry* (2012中國紡織行業年度創新人物) by The Association of China Textile Industry* (中國紡織工業聯合會). In 2015, Mr. Yang was awarded the “New China Annual Award for Artistic Innovation”* (新中國藝術創新年度大獎) by the China Fashion Designers Association and New China Clothing Industry Innovation & Development Fund* (新中國服裝產業創新發展基金會). Since August 2019, Mr. Yang has been a consultant for the Guangdong branch of the China Fashion Designers Association. He also participated in the design and production of the apparel used for the civilian parade held during the 70th anniversary of the People’s Republic of China. Since 2020, Mr. Yang has been an anti-drug ambassador for Shishi city.

Mr. Yang received his EMBA in Sun Yat-Sen University (中山大學) in June 2011. Mr. Yang is the brother-in-law of Mr. Rongqin Ke (柯榕欽) who is also an executive Director of the Company.

Mr. Yang has not held other directorships in the last three years in public companies the securities of which are listed on any securities markets in Hong Kong or overseas.

Pursuant to the existing service agreement (the “**Original Service Agreement**”) entered into between Mr. Yang and the Company, his current term of office in relation to his service as an executive Director is three years from October 28, 2019. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the said service agreement, director’s fee payable to Mr. Yang is HK\$1,397,000 per annum and other allowance and remuneration to Mr. Yang may subject to the discretion of the Directors and be reviewed from time to time. The Original Service Agreement was supplemented by a supplemental agreement dated 11 March 2020 to include his role as the Chief Executive Director of the Company as part of his responsibilities. Other than the abovementioned change in the responsibilities of Mr. Yang’s service, all other terms under the Original Service Agreement remain unchanged.

As of the date of this announcement, Mr. Yang is deemed to be interested in 405,243,209 shares in the Company, representing approximately 60.64% of the entire issued share capital of the Company, for the purposes of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Yang has no information to be disclosed pursuant to Rules 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and there are no other matters that need to be brought to the attention of the Shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Upon the appointment of Mr. Yang as the Chief Executive Officer of the Company becoming effect on 12 March 2020, Mr. Yang will perform both of the roles of the Chairman and the Chief Executive Officer of the Company. This deviates from code provision A.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, which requires that the roles of Chairman and the Chief Executive Officer of the Company should be separated and should not be performed by the same individual. After evaluation of the current situation of the Group and taking into account of Mr. Yang’s extensive experience in the industry and deep understanding of the Group’s businesses, the Board is of the opinion that it is appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairman and the Chief Executive Officer of the Company by the same person as it helps to facilitates the execution of the Group’s business strategies and maximizes the effectiveness of its operation.

Save as disclosed in this announcement, the Board is not aware of any other matters that it considers necessary to be brought to the attention of the Shareholders in relation to the above change of the chief executive of the Company.

The Board would like to express its sincere gratitude to Mr. Ng for his invaluable contributions to the Company during his tenure of office as the Chief Executive Officer.

By the order of the Board
Cabbeen Fashion Limited
Ziming Yang
Chairman

Hong Kong, 11 March 2020

As at the date of this announcement, the executive Directors are Mr. Ziming YANG, Mr. Siu Keung NG and Mr. Rongqin KE; and the independent non-executive Directors are Mr. Yung Kwok TSUI, Mr. Honghui CHEN and Mr. Ming Shu LEUNG

** for identification purpose only*