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CAFÉ DE CORAL HOLDINGS LIMITED

大家樂集團有限公司

(Incorporated in Bermuda with Limited Liability)

(Stock Code: 341)

RE-DESIGNATION OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER AS CHAIRMAN AND NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board of directors announces that, with effect from 1st April 2012:-

1. Mr. Chan Yue Kwong, Michael (“Mr. Chan”), currently being the Chairman and Chief Executive Officer of the Company, will relinquish his role as the Chief Executive Officer and remain as Chairman and be re-designated as Non-executive Director of the Company;
2. Mr. Lo Hoi Kwong, Sunny (“Mr. Lo”), who is currently the Executive Director and Managing Director of the Company, will be appointed as Chief Executive Officer and will retain his position as an Executive Director; and
3. Each of Mr. Chan and Mr. Lo will enter into a new service contract with effect from 1st April 2012.

Particulars of Mr. Chan

Mr. Chan, aged 60, is the Executive Chairman of the Group. He joined the Group in 1984 and was appointed as a director of the Group in 1988. He has been the Managing Director of the Group since 1989 and the Executive Chairman of the Group since 1997. Having worked as a professional town planner for various Government bodies in Hong Kong and Canada, he has considerable experience in planning and management. He holds a Degree in Sociology and Political Science, a Master Degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate Degree in Business Administration, and an Honorary Fellow from Lingnan University. He is currently an Executive Committee Member of the Hong Kong Retail Management Association, General Committee Member of the Employers’ Federation of Hong Kong, Appointed Member of the Quality Tourism Services Association, a Full member of the Canadian and the Hong Kong Institute of Planners, a Fellow of the Chartered Institute of Marketing and a Court Member of the Hong Kong University of Science and Technology. Besides, he is also the Honorary President of Hong Kong Foodstuffs Association, the

Honorary Chairman of the Hong Kong Institute of Marketing and the Chairman of the Business Enterprise Management Centre of the Hong Kong Management Association as well as being appointed by HKSAR Government as Member of the Hong Kong Tourism Board.

In past years, Mr. Chan was personally bestowed with “The Stars of Asia Awards”, the “Executive of the Year Award”, the “Bauhinia Cup Outstanding Entrepreneur Awards”, the “Directors of the Year Award”, the Honoree, Beta Gamma Sigma of the Hong Kong University of Science and Technology and Ernst & Young Entrepreneur of the Year.

Mr. Chan is the Independent Non-executive Director of Starlite Holdings Limited, Kingboard Laminates Holdings Limited, Pacific Textiles Holdings Limited and Tse Sui Luen Jewellery (International) Limited and a Non-executive Director of Tao Heung Holdings Limited, companies whose shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited. Save as disclosed above, Mr. Chan had not held any directorship in other listed public companies in the last three years.

As at the date of this announcement, Mr. Chan has an interest in 5,821,407 issued shares of the Company (the “Shares”) and outstanding balances of 800,000 and 1,500,000 share options granted to him on 1st November 2005 and 2nd October 2007 respectively. He is also deemed to be interested in 4,096,000 Shares held through interests of his spouse. Saved as disclosed herein, Mr. Chan has no other interest in the Shares or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

He is the son-in-law of Mr. Lo Tang Seong, Victor, another Director of the Company. He is also a relative of Mr. Lo Hoi Kwong, Sunny, Ms. Lo Pik Ling, Anita, Mr. Lo Tak Shing, Peter and Mr. Lo Ming Shing, Ian, all of whom are Directors of the Company. Save as disclosed above, Mr. Chan does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Particulars of Mr. Lo

Mr. Lo aged 56, is the Managing Director of the Group. He joined the Group in 1982 and has been assuming the role as Executive Director of the Company since 1990. He is responsible for business operation in Hong Kong and overseas, overseeing day-to-day management and food processing functions of the Group and contributing to the development of the Group’s business in the past. He holds a Master Degree in Chemical Engineering from Stanford University. Saved for his directorship in the Company, Mr. Lo had not held any directorship in any other listed public companies in the past three years.

As at the date of this announcement, Mr. Lo has an interest in 17,832,000 issued Shares of the Company and outstanding balances of 1,600,000 and 1,500,000 share options granted to him on 1st November 2005 and 2nd October 2007 respectively. He is also deemed to be interested in 37,383,394 Shares held under a family trust in the capacity of the founder. Saved as disclosed herein, Mr. Lo has no other interest in the Shares or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Lo is the son of Mr. Lo Tang Seong, Victor and is the brother of Ms. Lo Pik Ling, Anita, both of whom are Directors of the Company. He is also a relative of Mr. Chan Yue Kwong, Mr. Lo Tak Shing, Peter and Mr. Lo Ming Shing, Ian, all of whom are Directors of the Company. Save as disclosed above, Mr. Lo does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Each of Mr. Chan and Mr. Lo has entered into a service contract with the Company for a term of two years ending on 31st March 2012. Subject to the decision to be made by the Remuneration Committee on the remuneration packages for the new roles of Mr. Chan and Mr. Lo, each of Mr. Chan and Mr. Lo will enter into a service contract with effect from 1st April 2012 with the amount of their emoluments to be determined by reference to their respective duties and responsibilities with the Company, the Company's performance and profitability, remuneration benchmark in the industry and the prevailing market conditions.

Saved as disclosed above, there is no other information to be disclosed pursuant to any of the requirements of the rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no matter that needs to be brought to the attention of the shareholders of the Company.

The Company takes this opportunity to welcome Mr. Lo on his new position in the Company.

By Order of the Board
Chan Yue Kwong, Michael
Chairman

Hong Kong, 5th December, 2011

As at the date of this announcement, the Board of the Company comprises Mr. Chan Yue Kwong, Michael, Mr. Lo Hoi Kwong, Sunny, Ms. Lo Pik Ling, Anita and Mr. Lo Tak Shing, Peter as executive directors; Mr. Lo Tang Seong, Victor, Mr. Lo Ming Shing, Ian and Mr. Hui Tung Wah, Samuel as non-executive directors; Mr. Choi Ngai Min, Michael, Mr. Li Kwok Sing, Aubrey, Mr. Kwok Lam Kwong, Larry and Mr. Guy Look as independent non-executive directors.