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利·寶·閣

Li Bao Ge Group Limited

利寶閣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1869)

RESIGNATION AND APPOINTMENT OF DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR – PROF. WONG LUNG TAK PATRICK

Prof. Wong Lung Tak Patrick (“**Prof. Wong**”) will resign as an independent non-executive director of Li Bao Ge Group Limited (the “**Company**”) and the chairman of the audit committee and legal compliance committee of the Company with effect from 1 January 2022 as he would like to devote more time on his other business commitments.

Prof. Wong has confirmed that he has no disagreement with the board of directors of the Company (the “**Board**”) and that there is no matter relating to his resignation 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 “**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR – MR. LEE CHEUNG YUET HORACE

Mr. Lee Cheung Yuet Horace (“**Mr. Lee**”) has been appointed as an independent non-executive director and the chairman of the audit committee and legal compliance committee of the Company with effect from 1 January 2022.

Mr. Lee, aged 40, obtained a Bachelor Degree of Commerce (Accounting) from The University of Queensland, Australia in 2004. Mr. Lee has been a member of the Association of Chartered Certified Accountants since 2009 and became a fellow member since 2014.

Mr. Lee has over 17 years of experience in financial reporting, investment analysis, merge & acquisition exercises and business development. Mr. Lee has been taking up various senior positions in the financial and business sectors for over 11 years and he also has extensive experience in terms of Hong Kong listed companies. Mr. Lee is currently an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188) and Asia Television Holdings Limited (stock code: 707) which shares are listed on the Main Board of the Stock Exchange and an independent non-executive director of Kirin Group Holdings Limited (stock code: 8109) (“**Kirin Group**”) which shares are listed on GEM of the Stock Exchange. Mr. Lee had been an independent non-executive director of Chuan Holdings Limited (stock code: 1420) which shares are listed on the Main Board of the Stock Exchange and an executive director of Aurum Pacific (China) Group Limited (stock code: 8148) which shares are listed on GEM of the Stock Exchange.

Mr. Lee will enter into a service contract with the Company for a term of one year. Mr. Lee shall hold office until the next following annual general meeting and shall then be eligible for re- election at that meeting, and will be subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Lee will be entitled to a Director’s emolument of HKD148,800 per annum (which is determined by the Board with reference to his duties and responsibilities as well as the fees payable to the other independent non-executive Directors), and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the remuneration committee of the Company) from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Lee (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company or other members of the Group; (iii) is not interested in the shares of the Company as defined in Part XV of the Securities and Futures Ordinance; and (iv) has not held any other directorships in any other listed public companies in the last three years.

Mr. Lee has met the independence guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Mr. Lee has informed the Board that on 13 December 2021, the High Court of Hong Kong Special Administrative Region ordered that Kirin Group be wound up and the Official Receiver by virtue of her office becomes the Provisional Liquidator of Kirin Group. Please refer to the announcements by Kirin Group dated 24 June 2021, 17 August 2021, 25 August 2021, 15 October 2021, 25 October 2021 and 14 December 2021 for further information. According to Mr. Lee, he is not a party to such winding up proceedings and is not aware of any current or potential claim that has been or will be made against him as a result of such proceedings.

Save as disclosed above, Mr. Lee has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his appointment as an independent non-executive director of the Company.

Taking into accounts of the background, expertise, skills, experience and independence of Mr. Lee, the Board considers that Mr. Lee is suitable to be appointed as an independent non-executive Director.

The Board would like to take this opportunity to welcome Mr. Lee to join the Board and express its gratitude to Prof. Wong for his contribution to the Company during his tenure of office.

By order of the Board
Li Bao Ge Group Limited
Chan Chun Kit
Chairman

Hong Kong, 31 December 2021

As at the date of this announcement, the executive Directors are Mr. Chan Chun Kit, Ms. Chan Josephine Wai Sze, Ms. Zhu Xueqin; the non-executive Director is Mr. Chow Yiu Pong David; and the independent non-executive Directors are Mr. Kan Sze King Kenneth, Prof. Wong Lung Tak Patrick and Mr. Yuen Ching Bor Stephen.