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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)

APPOINTMENT AND RE-DESIGNATION OF DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 7 January 2020:

- (1) Mr. Yuen Ching Bor Stephen has been appointed as an independent non-executive Director, and a member of the Audit Committee, Remuneration Committee, Nomination Committee and Legal Compliance Committee;
- (2) Ms. Chan Josephine Wai Sze has been appointed as an executive Director;
- (3) Ms. Zhu Xueqin has been appointed as an executive Director; and
- (4) Mr. Chow Yiu Pong David has been re-designated from an executive Director to a non-executive Director.

Appointment of Independent Non-executive Director – Mr. Yuen Ching Bor Stephen

Mr. Yuen Ching Bor Stephen (“**Mr. Yuen**”) has been appointed as an independent non-executive Director, and a member of the Audit Committee, Remuneration Committee, Nomination Committee and Legal Compliance Committee with effect from 7 January 2020.

Mr. Yuen, aged 71, graduated with a Master of Science in Interdisciplinary Design and Management from The University of Hong Kong. He is an Eminent Fellow Member of the Royal Institution of Chartered Surveyors, a Fellow Member of the Chartered Institute of Housing, a Fellow Member of the Hong Kong Institute of Housing and a Member of the Chartered Institute of Arbitrators. He has approximately 50 years of real estate experience in both public and private sectors. He is currently a non-executive chairman of InfraredNF Investment Advisers Limited and an independent non-executive director of Autotoll Limited. Mr. Yuen was ex-chairman of the Industry Training Advisory Committee (Property Management) of the Education Bureau, past chairman of the Real Estate Service Training Board, ex-committee member of the Employee Retraining Board, ex-member of the Land and Building Advisory Committee, past chairman of the Chartered Institute of Housing (Hong Kong Branch), past president of the Hong Kong Association of Property Management Companies and past president of the Hong Kong Institute of Real Estate Administrators.

Mr. Yuen is currently an (i) independent non-executive director of Winson Holdings Hong Kong Limited, a company listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 8421) and (ii) independent non-executive director of Real Nutriceutical Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2010).

Mr. Yuen will enter into a service contract with the Company for a term of one year. Mr. Yuen 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. Yuen will be entitled to a Director’s emolument of HKD186,000 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) from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Yuen (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. Yuen has met the independence guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Save as disclosed above, Mr. Yuen has confirmed that there is no other information required to be brought to the attention of the shareholders of the Company (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.

Appointment of Executive Director – Ms. Chan Josephine Wai Sze

Ms. Chan Josephine Wai Sze (“**Ms. Chan**”) has been appointed as an executive Director with effect from 7 January 2020. Ms. Chan is the daughter of Mr. Chan Chun Kit, the Chairman of the Board, an executive Director and a controlling shareholder of the Company. Ms. Chan is also the Business Development Director of the Company with an annual basic salary of HKD360,000. She joined the Group in December 2019.

Ms. Chan, aged 34, holds a degree of Bachelor of Commerce from Ryerson University in Canada and a degree of Master of Business Administration from the Chinese University of Hong Kong. Prior to joining the Group, Ms. Chan worked at Yahoo! Asia Pacific Pte. Ltd from April 2008 to September 2014 and was subsequently promoted to senior operations engineer in 2013. Ms. Chan also worked at Kering Asia Pacific Limited from September 2014 to September 2017 as a IT service manager, and has then been engaged in the food and beverage industry till November 2019.

In relation to her new appointment as an executive Director, Ms. Chan will enter into a service contract with the Company for a term of two years. Ms. Chan 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. Ms. Chan will be entitled to a Director's emolument of HKD108,000 per annum under the relevant Director's service contract (which is determined by the Board with reference to Ms. Chan's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.

As at the date of this announcement, Ms. Chan is interested in approximately 0.33% of the shareholding of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the date of this announcement, Ms. Chan (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.

Save as disclosed above, Ms. Chan 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 Listing Rules in relation to her appointment as an executive Director of the Company.

Appointment of Executive Director – Ms. Zhu Xueqin

Ms. Zhu Xueqin (“**Ms. Zhu**”) has been appointed as an executive Director with effect from 7 January 2020.

Ms. Zhu Xueqin, aged 41, is the general manager of a restaurant of the Group located at Kerry Plaza, Futian District, Shenzhen, the PRC (the “**Shenzhen Restaurant**”) with an annual basic salary of RMB326,502 and is responsible for the management and administrative of the Shenzhen Restaurant. She joined the Group in May 2013.

Prior to joining the Group, Ms. Zhu worked at 深圳市王子廚房餐飲有限公司 (Shenzhen Prince Kitchen Catering Company Limited*) from 2003 to 2009 with her last position as deputy manager. From 2009 to 2012, she worked at 江蘇王子飯店有限公司 (Jiangsu Prince Catering and Management Limited*) with her last position as general manager.

In relation to her new appointment as an executive Director, Ms. Zhu will enter into a service contract with the Company for a term of two years. Ms. Zhu 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. Ms. Zhu will be entitled to a Director's emolument of HKD108,000 per annum under the relevant Director's service contract (which is determined by the Board with reference to Ms. Zhu's experience, knowledge, qualification, duties and responsibilities within the Group and the prevailing market conditions), and such management bonus and other benefits as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time. Save as disclosed above, as at the date of this announcement, Ms. Zhu (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.

Save as disclosed above, Ms. Zhu 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 her appointment as an executive Director of the Company.

Re-designation as Non-executive Director – Mr. Chow Yiu Pong David

Mr. Chow Yiu Pong David (“**Mr. Chow**”) has been re-designated from an executive Director to a non-executive Director of the Company with effect from 7 January 2020.

Mr. Chow, aged 34, was appointed as an executive Director on 23 September 2015. As at the date of this announcement, Mr. Chow's terms of service with the Company continues to be governed by his existing service contract with the Company. As a Director, he is subject to retirement by rotation and will be eligible for re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Mr. Chow is the nephew of Mr. Anthony Chow who is a substantial shareholder of the Company and a director of the Company's subsidiaries.

As at the date of this announcement, Mr. Chow is interested in approximately 7.42% of the shareholding of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance.**

Save as disclosed above, as at the date of this announcement, Mr. Chow (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.

Save as disclosed above, Mr. Chow 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 the Listing Rules in relation to his re-designation as a non-executive Director of the Company.

The Board would like to welcome Mr. Yuen, Ms. Chan and Ms. Zhu to join the Board.

* *For identification purpose only*

** *Mr. Chow owns 37.5% issued shares of Sky Gain Investments Limited, which in turn owns approximately 7.42% of the entire issue share capital of the Company*

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

Hong Kong, 6 January 2020

As at the date of this announcement, the executive Directors are Mr. Chan Chun Kit, Mr. Lam Kwok Leung Peter, Mr. Wong Ka Wai, Mr. Chow Yiu Pong David; and the independent non-executive Directors are Mr. Liu Chi Keung, Prof. Wong Lung Tak Patrick and Mr. Tam Tak Kei Raymond.