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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 RESIGNATION OF DIRECTORS AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

Appointment of Independent Non-executive Director – Mr. Kan Sze King Kenneth

Mr. Kan Sze King Kenneth (“**Mr. Kan**”) 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 1 September 2020.

Mr. Kan, aged 54, was awarded a diploma by the Architectural Association School of Architecture in the United Kingdom in August 1989. He was then received a MA in property valuation and law from the department of property valuation and management, Business School, City University, the United Kingdom in August 1993.

Currently, Mr. Kan is the director of CHK Partnership Limited, an architecture and interior design company that was found and directed by Mr. Kan in 1996 until he left the company in 2015. Mr. Kan rejoined the company in 2018 and has been responsible for overseeing the design projects undertaken by the company. Previously, Mr. Kan was a project director for Kerry Properties (China) Limited from January 2017 to August 2017.

Mr. Kan has been a member of the Hong Kong Institute of Architects since 2016 and has been registered with the Architects Registration Board of Hong Kong since 2017. Mr. Kan has also been a certified interior designer of the Hong Kong Interior Design Association since 2018. Mr. Kan became a member of Royal Institute of British Architects in 1992, and is currently registered with the Architects Registration Board of the United Kingdom.

Mr. Kan will enter into a service contract with the Company for a term of one year. Mr. Kan 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. Kan will be entitled to a Director’s emolument of HKD149,760 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. Kan (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. Kan 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. Kan 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.

Resignation of Independent Non-executive Director – Mr. Liu Chi Keung

Mr. Liu Chi Keung (“**Mr. Liu**”) will resign as an Independent Non-executive Director and a member of the Audit Committee, Remuneration Committee, Nomination Committee and Legal Compliance Committee with effect from 1 September 2020 as he would like to devote more time on his other business commitments.

Mr. Liu has confirmed that he has no disagreement with 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 and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. Kan to join the Board and express its gratitude to Mr. Liu 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, 1 September 2020

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.