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Jin Bao Bao Holdings Limited
金寶寶控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01239)

**RESIGNATION OF EXECUTIVE DIRECTOR,
CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 11 August 2017,

- (1) Ms. Xie Yan has resigned as an executive Director;
- (2) Mr. Lee Chi Hwa, Joshua has resigned as an independent non-executive Director, the chairman of both the Audit Committee and the Nomination Committee, and a member of the Remuneration Committee;
- (3) Mr. Chan Chun Kau has resigned as an independent non-executive Director, the member of the Audit Committee, Nomination Committee and Remuneration Committee;
- (4) Mr. So Stephen Hon Cheung has been appointed as an independent non-executive Director, a member of the Audit Committee, Nomination Committee and Remuneration Committee; and
- (5) Ms. Man See Yee has been appointed as an independent non-executive Director, the chairman of both the Audit committee and the Nomination committee and a member of the Remuneration committee.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Jin Bao Bao Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that with effect from 11 August 2017, Ms. Xie Yan (“**Ms. Xie**”) has resigned as executive Director due to her other business commitments.

Ms. Xie has confirmed that she has no disagreement with the Board and there is no other matter in relation to her resignation that should 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 express its gratitude to Ms. Xie for her valuable contribution to the Company during the tenure of her service.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that with effect from 11 August 2017, Mr. Lee Chi Hwa, Joshua (“**Mr. Lee**”) and Mr. Chan Chun Kau (“**Mr. Chan**”) have resigned as independent non-executive Directors due to their other business commitments.

Both Mr. Lee and Mr. Chan have confirmed that they have no disagreement with the Board and there is no other matter in relation to their respective resignation that should 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 express its gratitude to Mr. Lee and Mr. Chan for their valuable contribution to the Company during the tenure of their services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Mr. So Stephen Hon Cheung (“**Mr. So**”) and Ms. Man See Yee (“**Ms. Man**”) have been appointed as independent non-executive Directors with effect from 11 August 2017.

Mr. So Stephen Hon Cheung, aged 61, has been a director of an accounting firm T.M. Ho So & Leung CPA Limited since August 2003. Currently, he is the chief financial officer and company secretary of Ying Kee Tea Company Limited. Mr. So has over ten years’ experience in the accountancy field and several years’ experience working as the chief financial officer of CY Oriental Holdings Limited and the finance director of Jetion Holdings Limited, both in the manufacturing industry. Mr. So graduated from the University of British Columbia in Canada with a Bachelor of Commerce degree in November 1979. Mr. So has been an associate member of the Institute of Chartered Accountants of British Columbia since December 1985 and a member of the Society of Management Accountants of British Columbia since October 1991, and has been a fellow member of the Hong Kong Institute of Certified Public Accountants since July 1993.

Mr. So’s directorships in other companies listed on the Stock Exchange as at the date of his appointment and the last three years are set out below:

Company	Position	Period
Pinestone Capital Limited (stock code: 804, transferred from GEM Board in May 2017 (stock code on GEM: 8097))	Independent non-executive director	May 2015 to present
PINE Technology Holdings Limited (stock code: 1079)	Independent non-executive director	September 2002 to present
Milan Station Holdings Limited (stock code: 1150)	Independent non-executive director	April 2011 to February 2017 (<i>Note 1</i>)
Skyworth Digital Holdings Limited (stock code: 751)	Independent non-executive director	March 2000 to December 2014 (<i>Note 2</i>)

Notes:

1. Mr. So confirmed that he resigned as independent non-executive director of Milan Station Holdings Limited to devote more time for personal commitments. This is consistent with that disclosed in the announcement of Milan Station Holdings Limited dated 3 February 2017.
2. Mr. So confirmed that he resigned as independent non-executive director of Skyworth Digital Holdings Limited due to his other business commitments. This is consistent with that disclosed in the announcement of Skyworth Digital Holdings Limited dated 24 December 2014.

Mr. So was a director of the following companies, which were dissolved or wound-up (but not due to members' voluntary winding-up):

Name of Company	Principal business activity immediately prior to dissolution	Date of dissolution or winding-up	Details
Ansilk Limited	Dormant	11 October 2002	This company incorporated in Hong Kong was dissolved by striking off pursuant to section 291(6) of the Predecessor Companies Ordinance (<i>Note 1</i>)
Clearwater Environmental Limited	Dormant	9 August 2002	This company incorporated in Hong Kong was dissolved by striking off pursuant to section 291(6) of the Predecessor Companies Ordinance (<i>Note 1</i>)
Elegant Heart Limited	Property and shares investments	17 April 2014	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (<i>Note 2</i>)
Suresound Investments Limited	Property investment	19 July 2013	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (<i>Note 2</i>)

Name of Company	Principal business activity immediately prior to dissolution	Date of dissolution or winding-up	Details
Yanser International Limited	Dormant	13 August 2004	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (<i>Note 2</i>)
Kee Hing Property Management Limited	Dormant	25 July 2014	This company incorporated in Hong Kong was deregistered under section 291AA of the Predecessor Companies Ordinance and accordingly was dissolved upon deregistration (<i>Note 2</i>)

Notes:

1. Pursuant to section 291 of the Predecessor Companies Ordinance, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or is not in operation, the Registrar may strike the name of the company off the register after the expiration of a specified period. Mr. So Hon Cheung confirmed that the said company was solvent and was not carrying on business or in operation at the time of it being struck off.
2. Pursuant to section 291AA of the Predecessor Companies Ordinance, an application for deregistration can only be made if (a) the members of such company agreed to such deregistration; (b) such company has never commenced business or operation, or has ceased to carry on business or has ceased operation for more than three months immediately before application; and (c) such company has no outstanding liabilities.

Mr. So confirmed that there was no wrongful act on his part leading to the above dissolutions and strikings out and he is not aware of any actual or potential claim which has been or will be made against him as a result.

As at the date of this announcement, Mr. So has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director. The letter of appointment is determinable by either party serving on the other not less than three months' written notice. He is subject to retirement at the next following annual general meeting of the Company, at which he will be eligible for re-election, and thereafter subject to retirement by rotation at least once every three years in accordance with the memorandum and articles of association of the Company. Pursuant to the terms of the letter of appointment entered into between the Company and Mr. So, he will be entitled to an annual remuneration of HK\$192,000 which is determined by the Board by reference to his experience, duties and responsibilities with the Company, the Company's remuneration policy as well as prevailing market rates and will be subject to review by the Remuneration Committee from time to time.

Save as disclosed above, Mr. So (i) has not held any directorships in any public companies listed in Hong Kong or other major exchanges in the past three years; (ii) did not have or was not deemed to have any interest or short position (within the meaning of Part XV of the SFO) in any shares, underlying shares or debentures of the Company or its associated corporations;

(iii) did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not hold other positions within the Group. There is no other information in relation to the appointment of Mr. So that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of Listing Rules and there is no other matter in relation to the appointment of Mr. So that needs to be brought to the attention of the shareholders of the Company.

Ms. Man See Yee, aged 44, obtained her bachelor degree in professional accountancy from The Chinese University of Hong Kong in 1997. Ms. Man is a fellow practising member of the Hong Kong Institute of Certified Public Accountants, a practising member of the Chinese Institute of Certified Public Accountants, a Hong Kong Chartered Tax Adviser and a Chartered Financial Analyst. Ms. Man is also an active member of various professional bodies and social associations. Ms. Man has more than 20 years' working experience in the auditing, accounting and financial industry. Prior to joining the Company, she was with the Big Four accounting firms of senior position responsible for leading auditing and transaction advisory engagements for multinational corporations, Chinese state-owned/private conglomerates, private equity funds and investment banks clients on their audits, listing applications, mergers and acquisitions, divestments, debt and equity capital raising deals. Ms. Man has spent most of her work life in Hong Kong, with 5 years based in Shanghai. She is knowledgeable in both international as well as PRC business practices and has extensive experiences in a range of industries from natural resources, utilities, financial sectors, manufacturing, real estate, among the others.

As at the date of this announcement, Ms. Man has entered into a letter of appointment with the Company in relation to her appointment as an independent non-executive Director. The letter of appointment is determinable by either party serving on the other not less than three months' written notice. She is subject to retirement at the next following annual general meeting of the Company, at which she will be eligible for re-election, and thereafter subject to retirement by rotation at least once every three years in accordance with the memorandum and articles of association of the Company. Pursuant to the terms of the letter of appointment entered into between the Company and Ms. Man, she will be entitled to an annual remuneration of HK\$192,000 which is determined by the Board by reference to her experience, duties and responsibilities with the Company, the Company's remuneration policy as well as prevailing market rates and will be subject to review by the Remuneration Committee from time to time.

Save as disclosed above, Ms. Man (i) has not held any directorships in any public companies listed in Hong Kong or other major exchanges in the past three years; (ii) did not have or was not deemed to have any interest or short position (within the meaning of Part XV of the SFO) in any shares, underlying shares or debentures of the Company or its associated corporations; (iii) did not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not hold other positions within the Group. There is no other information in relation to the appointment of Ms. Man that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of Listing Rules and there is no other matter in relation to the appointment of Ms. Man that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. So and Ms. Man to the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that upon the resignations of Mr. Lee and Mr. Chan, Mr. Lee ceased to be the chairman of both the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and Mr. Chan ceased to be the member of the Audit Committee, Nomination Committee and Remuneration Committee. The Board further announces that upon the appointments of Mr. So and Ms. Man, Mr. So has been appointed as a member of the Audit Committee, Nomination Committee and Remuneration Committee and Ms. Man has been appointed as the chairman of both the Audit committee and the Nomination committee and a member of the Remuneration committee with effect from 11 August 2017.

By order of the Board
Jin Bao Bao Holdings Limited
Ngai Mei
Executive Director

Hong Kong, 11 August 2017

As at the date of this announcement, the Board comprises Mr. Ling Zheng, Mr. He Xiaoming, and Ms. Ngai Mei as executive Directors; Ms. Man See Yee, Ms. Bu Yanan and Mr. So Stephen Hon Cheung as independent non-executive Directors.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.