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**Zhejiang Shibao Company Limited\***

**浙江世寶股份有限公司**

*(a joint stock limited company incorporated in the People’s Republic of China)*

**(Stock code: 1057)**

**RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE  
DIRECTOR**

The Board hereby announces that Mr. Shum has applied for resignation as he has served the Board for six years as of 30 June 2021. According to the “Guidelines on the Establishment of Independent Directorship of Listed Companies” issued by the China Securities Regulatory Commission, he cannot continue to serve as an independent Director of the Company. Therefore, Mr. Shum will retire from his position as independent non-executive Director at the AGM.

The Board further announces that through a resolution passed at the Board meeting held on 14 May 2021, the Board proposed to appoint Mr. Tsui as an independent non-executive Director for a term commencing upon approval at the AGM to the conclusion of the 2023 annual general meeting of the Company. The appointment of Mr. Tsui is subject to the approval by the Shareholders at the AGM.

**RETIREMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhejiang Shibao Company Limited (the “**Company**”) hereby announces that Mr. Shum Shing Kei (“**Mr. Shum**”) has applied for resignation as he has served the Board for six years as of 30 June 2021. According to the “Guidelines on the Establishment of Independent Directorship of Listed Companies” issued by the China Securities Regulatory Commission, he cannot continue to serve as an independent Director of the Company. Therefore, Mr. Shum will retire from his position as independent non-executive Director at the forthcoming annual general meeting of the Company to be held on 30 June 2021 (the “**AGM**”). Mr. Shum has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and Hong Kong Stock Exchange in relation to his retirement.

The Board would like to express its sincere gratitude to Mr. Shum for his contribution and service to the Company during his term of office with the Company.

## **PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board further announces that through a resolution passed at the Board meeting held on 14 May 2021, the Board proposed to appoint Mr. Tsui Chun Shing (“**Mr. Tsui**”) as an independent non-executive Director for a term commencing upon approval at the AGM to the conclusion of the 2023 annual general meeting of the Company. The appointment of Mr. Tsui is subject to the approval by the Shareholders at the AGM.

Brief biography of Mr. Tsui is set out below:

Mr. Tsui Chun Shing (徐晉誠), aged 39, is a Chinese national and permanent resident of the Hong Kong Special Administrative Region of the People’s Republic of China (the “**PRC**”), and holds a bachelor’s degree. Mr. Tsui graduated from the University of Melbourne, Australia majoring in Accounting and Finance and obtained the Bachelor of Commerce in 2005. Mr. Tsui is a member of the Hong Kong Institute of Certified Public Accountants and possesses rich experience in the areas of financial accounting and corporate financial management. Mr. Tsui acted as an assistant auditor in Kingston C.P.A. Limited from December 2006 to October 2007, an accountant in HLB Hodgson Impey Cheng Limited from October 2007 to October 2008, the deputy manager of PKF Hong Kong Limited from January 2009 to April 2014, the financial accountant of Opus Group Limited from December 2014 to July 2015, the manager of Crowe (HK) CPA Limited from February 2016 to September 2016, the manager of BDO Limited from December 2016 to January 2019, and the financial controller of SMI Holdings Group Limited from May 2019 to October 2019. Mr. Tsui has been a director of Vision Partners CPA Limited since December 2019. Mr. Tsui was an independent non-executive director of Echo International Holdings Group Limited (a listed company on the GEM of the Hong Kong Stock Exchange) from August 2019 to October 2020. Mr. Tsui has not yet obtained the Certificate of Independent Director Qualification of Listed Companies (《上市公司獨立董事資格證書》) issued by the Shenzhen Stock Exchange of the PRC, but he has committed to enroll in the latest training course for independent directors organized by the Shenzhen Stock Exchange of the PRC.

Save as disclosed herein, Mr. Tsui has not held any directorship or has not been a supervisor in any other listed companies in the past three years.

Mr. Tsui does not hold any other appointments in the Company or its subsidiaries in the past and at the present. As at the date of this announcement, Mr. Tsui does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Tsui has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”). In addition, Mr. Tsui has confirmed that he has no relationship with any other Directors, senior management, substantial shareholders and controlling shareholders (within the meaning of the Listing Rules) of the Company.

Mr. Tsui will enter into a service contract with the Company upon election. It is proposed that the annual remuneration of Mr. Tsui will be RMB120,000 (including basic salary, other benefits and pension contributions) and the exact amount will be determined by the Board in accordance with the authorization given by the Shareholders at the AGM and with reference to his responsibility, experience, workload and time devoted to the Company.

Save as disclosed herein, the Board considers that there is no other information relating to the proposed appointment of Mr. Tsui as an independent non-executive Director that is required to be disclosed under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters which need to be brought to the attention of the Shareholders.

The Board would like to extend a warm welcome to Mr. Tsui in joining the Board.

A notice convening the AGM containing, inter alia, details of the election and appointment of Mr. Tsui as an independent non-executive Director will be dispatched to the Shareholders as soon as practicable.

By order of the Board  
**Zhejiang Shibao Company Limited**  
**Zhang Shi Quan**  
*Chairman*

Hangzhou, Zhejiang, the PRC  
14 May 2021

*As at the date of this announcement, the Board comprises Mr. Zhang Bao Yi, Mr. Tang Hao Han, Ms. Zhang Lan Jun and Ms. Liu Xiao Ping as executive Directors; Mr. Zhang Shi Quan and Mr. Zhang Shi Zhong as non-executive Directors; and Mr. Gong Jun Jie, Mr. Lin Yi and Mr. Shum Shing Kei as independent non-executive Directors.*

*\* For identification purposes only*