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浙江展望股份有限公司

ZHEJIANG PROSPECT COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 08273)

**RESIGNATION OF EXECUTIVE DIRECTORS
RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR
AND
APPOINTMENT OF EXECUTIVE DIRECTOR AND
NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhejiang Prospect Company Limited* (the “**Company**”) announces that:

- (i) Mr. Fei Guo Yang has resigned as an executive Director and the chairman of the Board with effect from 16 July 2019;
- (ii) Mr. Hong Guo Ding has resigned as an executive Director and managing Director, and compliance officer of the Company with effect from 16 July 2019;
- (iii) Ms. Tang Jing Jing has been re-designated from a non-executive Director to an executive Director, the chairperson of the Board and compliance officer of the Company with effect from 16 July 2019;

- (iv) Mr. Fei Guo Rong has been appointed as an executive Director with effect from 16 July 2019; and
- (v) Mr. Zhao Tao has been appointed as a non-executive Director with effect from 16 July 2019.

(1) RESIGNATION OF EXECUTIVE DIRECTORS

Mr. Fei Guo Yang (費國楊) has tendered his resignation as an executive Director with effect from 16 July 2019, due to his other work commitments. Mr. Fei Guo Yang remains as general manager of the Company.

Mr. Hong Guo Ding (洪國定) has tendered his resignation as an executive Director and managing Director, and compliance officer of the Company (the “**Compliance Officer**”) with effect from 16 July 2019, due to his other work commitments.

Each of Mr. Fei Guo Yang and Mr. Hong Guo Ding has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(2) RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR

Ms. Tang Jing Jing (唐暉晶) (“**Ms. Tang**”), who has been serving as a non-executive Director since 2 February 2015, has been re-designated as an executive Director, the chairperson of the Board and the Compliance Officer and ceased to be the non-executive Director with effect from 16 July 2019. Ms. Tang confirmed that she has no disagreement with the Board and there is no matter relating to her re-designation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

Ms. Tang, aged 30, obtained a bachelor degree in accounting and finance in 2010 from University of Manchester in the United Kingdom. Ms. Tang has been the deputy manager in Zhejiang Tang Rui Shi Ye Fa Zhan Company Limited* (浙江唐瑞實業發展有限公司) since April 2012. She is the daughter of Mr. Tang Li Ming, the controlling Shareholder of the Company.

In relation to the re-designation, Ms. Tang entered into a service contract with the Company for a term of three years commencing on 16 July 2019, which may be terminated in accordance with the provisions therein by either party giving to the other party not less than three months' written notice. She is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Ms. Tang does not receive remuneration from the Company as a Director.

Ms. Tang beneficially held 4,466,667 domestic shares of the Company, representing approximately 8.33% of the domestic shares and 5.83% of the total issued share capital of the Company as at the date of this announcement.

Save as disclosed above, Ms. Tang (i) does not hold any other position with the Company or other major appointments and professional qualifications, and does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Save as disclosed above, there is no other information relating to Ms. Tang which is required to be disclosed pursuant to Rule 17.50(2) of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”), nor are there any other matters concerning the re-designation of Ms. Tang as an executive Director, the chairperson of the Board and the Compliance Officer that need to be brought to the attention of the Shareholders.

(3) APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Fei Guo Rong (費國榮) (“**Mr. Fei**”) has been appointed as an executive Director with effect from 16 July 2019.

Mr. Fei, aged 36, obtained a diploma certificate on Practical English from Ningbo University at June 2005. He has been working in the Company since 2005, and he is currently the manager of the Foreign Trade Department* (外貿部) of the Company. Mr. Fei is the cousin of Mr. Fei Guo Yang.

Mr. Fei entered into a service contract with the Company for a term of three years commencing on 16 July 2019, which may be terminated in accordance with the provisions therein by either party giving to the other party not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Mr. Fei is entitled to receive a remuneration of RMB10,000 per month. His remuneration package is determined by the Board based on the recommendation of the remuneration committee of the Company after considering a range of factors including time commitment, duties and responsibilities of Mr. Fei, the Company’s performance and profitability, its remuneration policy and prevailing market benchmark.

Save as disclosed above, Mr. Fei (i) does not hold any other position with the Company or other major appointments and professional qualifications, and does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Fei which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning the appointment of Mr. Fei as an executive Director that need to be brought to the attention of the Shareholders.

(4) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Zhao Tao (趙濤) (“**Mr. Zhao**”) has been appointed as a non-executive Director with effect from 16 July 2019.

Mr. Zhao, aged 51, obtained a certificate on accounting from Zhejiang College of Finance & Economics* (浙江財經學院) at June 2011. He is a business manager and director of Zhejiang Zhongxing Tax Accountant Firm* (浙江中興稅務師事務所). He is also a Zhejiang high-tech enterprise review financial expert* (浙江省高新技術企業評審財務專家), and a member of the expert group of Zhejiang-Jiangxi Agricultural and Commercial Vocational College* (浙江農工商經貿職業學院專家組成員). He is experienced in Chinese accounting standard, Chinese tax law, internal control, financial management and strategic management.

Mr. Zhao entered into a service contract with the Company for a term of three years commencing on 16 July 2019, which may be terminated in accordance with the provisions therein by either party giving to the other party not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Mr. Zhao is entitled to receive a remuneration of RMB3,000 per month. His remuneration package is determined by the Board based on the recommendation of the remuneration committee of the Company after considering a range of factors including time commitment, duties and responsibilities of Mr. Zhao, the Company’s performance and profitability, its remuneration policy and prevailing market benchmark.

Save as disclosed above, Mr. Zhao (i) does not hold any other position with the Company or other major appointments and professional qualifications, and does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Zhao which is required to be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules, nor are there any other matters concerning the appointment of Mr. Zhao as a non-executive Director that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its warmest welcome to Mr. Fei and Mr. Zhao in joining the Company.

By order of the Board
Zhejiang Prospect Company Limited*
Ms. Tang Jing Jing
Chairperson

Zhejiang Province, the People's Republic of China

16 July 2019

As at the date of this announcement, Ms. Tang Jing Jing, Mr. Fei Guo Rong and Mr. Hong Chun Qiang are executive Directors; Mr. Tang Cheng Fang, Mr. Zhao Tao and Mr. Tang Jing Qi are non-executive Directors; and Mr. Wang He Rong, Mr. Lu Guo Qing and Mr. Ma Hong Ming are independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from its date of publication. This announcement will also be published on the website of the Company at www.zhejiangprospect.com

* For identification purpose only