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China Hongqiao Group Limited

中國宏橋集團有限公司

(Incorporated under the laws of Cayman Islands with limited liability)

(Stock Code: 1378)

**RESIGNATION OF A NON-EXECUTIVE DIRECTOR AND CESSATION TO ACT AS ALTERNATE DIRECTOR,
AND APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND AN ALTERNATE DIRECTOR**

RESIGNATION OF A NON-EXECUTIVE DIRECTOR AND CESSATION TO ACT AS ALTERNATE DIRECTOR

The Board announces that with effect from 27 January 2021, Mr. Chen Yisong (陳一松先生), due to work reallocation, has resigned as a non-executive Director and Mr. Zhang Hao (張浩先生) has ceased to act as an alternate Director to Mr. Chen Yisong (陳一松先生).

APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND AN ALTERNATE DIRECTOR

The Board is pleased to announce that (i) Mr. Li Zimin (李子民先生) has been appointed as a non-executive Director with effect from 27 January 2021; and (ii) Mr. Zhang Hao (張浩先生) has been appointed as an alternate Director to Mr. Li Zimin (李子民先生) with effect from 27 January 2021.

RESIGNATION OF A NON-EXECUTIVE DIRECTOR AND CESSATION TO ACT AS ALTERNATE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of China Hongqiao Group Limited (the “**Company**”) hereby announces that:

- (1) Mr. Chen Yisong (陳一松先生) (“**Mr. Chen**”) resigned to act as a non-executive Director with effect from 27 January 2021 due to work reallocation; and

(2) Mr. Zhang Hao (張浩先生) (“**Mr. Zhang**”) has ceased to act as an alternate Director to Mr. Chen with effect from 27 January 2021 subsequent to the resignation of Mr. Chen due to Mr. Chen’s resignation.

Each of Mr. Chen and Mr. Zhang has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation/cessation to act that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to each of Mr. Chen and Mr. Zhang for his valuable contribution to the Company during his terms of office.

APPOINTMENT OF A NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Li Zimin (李子民先生) (“**Mr. Li**”) has been appointed as a non-executive Director with effect from 27 January 2021. The biographical details of Mr. Li are set out below pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Mr. Li, aged 49, graduated from Beijing Institute of Economics (北京經濟學院) with a bachelor of economics degree majoring in trade and economics in July 1994, graduated from Tsinghua University (清華大學) in with a master of business administration degree majoring in business administration in January 2006, and graduated from University of Chinese Academy of Science (中國科學院大學) in with a doctorate in management majoring in management science and engineering in 2015. Mr. Li served as the project supervisor of the asset preservation department and the project manager of the investment management department of CITIC Industrial Trust Investment Corporation (中信興業信託投資公司) (currently known as CITIC Trust Co., Ltd. (中信信託有限責任公司)) from December 1998 to September 2002. He held several positions in CITIC Trust Investment Co., Ltd. (中信信託投資有限責任公司) (currently known as CITIC Trust Co., Ltd. (中信信託有限責任公司)), as the project manager, senior manager and expert of the annuity trust department from September 2002 to February 2005 and as the head of the corporate integrated financial services team of from February 2005 to January 2006. Mr. Li also successively held various positions in CITIC Trust Co., Ltd. (中信信託有限責任公司), as the general manager of the investment banking department I, the business director, deputy general manager, general manager and vice chairman from January 2006 to October 2020. Since October 2020, Mr. Li has been the secretary of party committee, vice chairman and general manager of CITIC Trust Co., Ltd. (中信信託有限責任公司). He has also been a director of CTI Capital Management Limited (中信信惠國際資本有限公司) since January 2021.

Mr. Li has entered into an appointment agreement with the Company for a term of three years unless terminated by giving not less than one month’s written notice by either party to the other. His appointment will be subject to retirement and re-election at the first annual general meeting of the Company after his appointment and will also be subject to retirement by rotation and be eligible for re-election at the annual general meeting in accordance with the Company’s articles of association. Mr. Li will be entitled to a remuneration of RMB300,000 per annum (tax inclusive), which was determined by reference to his duties and responsibilities with the Company and the prevailing market condition.

Save as disclosed above and as at the date of this announcement, Mr. Li (i) has not held any directorships in listed public companies in the last three years; (ii) does not have any relationship with any Directors and senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interest in any shares of the Company as defined in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). There is no information in relation to the appointment of Mr. Li as a non-executive Director which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

APPOINTMENT OF AN ALTERNATE DIRECTOR

The Board also announces that Mr. Zhang has been appointed as an alternate Director to Mr. Li with effect from 27 January 2021. The biographical details of Mr. Zhang are set out below pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Zhang, aged 46, graduated from University of International Business and Economics (對外經濟貿易大學, formerly known as China Institute of Finance (中國金融學院)) with a bachelor of economics degree majoring in international finance in July 1996. Mr. Zhang served as a foreign exchange trader and the deputy manager of the treasury department of China CITIC Industrial Bank (中信實業銀行, currently known as China CITIC Bank Corporation Limited (中信銀行股份有限公司, stock code: 998.HK and 601998.SH)) successively from August 1996 to June 2003. He served as a director of the financial market department of Calyon Hong Kong Limited from July 2003 to June 2005, and an executive director of the financial market department of Bear Stearns Asia Limited from July 2005 to June 2008. He also served as the managing director of the financial market department of Standard Chartered Bank (HK) Ltd, from July 2008 to July 2014. From 11 December 2017 to 2 February 2018 and from 31 August 2018 to 27 January 2021, he served as an alternate Director to Mr. Chen, a former non-executive Director of the Company. Since August 2014, Mr. Zhang has served as the chief executive officer and the executive director of CTI Capital Management Limited (中信信惠國際資本有限公司) and also served in CTI Capital Hong Kong Limited (中信信惠國際資本(香港)有限公司), being a wholly-owned subsidiary of CTI Capital Management Limited (中信信惠國際資本有限公司) and holding licenses issued by the Securities and Futures Commission of Hong Kong to carry out regulated activities) as the chief executive officer, executive director, the responsible officer for type 1 (dealing in securities) and type 4 (advising on securities) regulated activities and the licensed representative for type 9 (asset management) regulated activities.

There is no service contract or letter of appointment between the Company and Mr. Zhang with respect to his appointment as an alternate Director to Mr. Li. Mr. Zhang will cease to be an alternate Director to Mr. Li if Mr. Li ceases to be a Director. Mr. Zhang shall not be entitled to receive any remuneration from the Company in respect of his appointment as an alternate Director to Mr. Li.

Save as disclosed above and as at the date of this announcement, Mr. Zhang (i) has not held any other directorships in listed public companies in the last three years; (ii) does not have any relationship with any Directors and senior management of the Company or substantial shareholders or controlling shareholders of the Company; and (iii) does not have any interest in any shares of the Company as defined in Part XV of the SFO. There is no information in relation to the appointment of Mr. Zhang as an alternate Director to Mr. Li which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to extend its warm welcome to Mr. Li and Mr. Zhang (as an alternate Director to Mr. Li) for joining the Board.

By order of the Board
China Hongqiao Group Limited
Zhang Bo
Chairman

Shandong Province, the People's Republic of China

27 January 2021

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Zhang Bo, Ms. Zheng Shuliang and Ms. Zhang Ruilian as executive Directors, Mr. Yang Congsen, Mr. Zhang Jinglei and Mr. Li Zimin (Mr. Zhang Hao as his alternate) as non-executive Directors, and Mr. Xing Jian, Mr. Han Benwen and Mr. Dong Xinyi as independent non-executive Directors.

Unless otherwise specified in this announcement, the English names of the PRC entities are transliteration of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.