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## ZHI CHENG HOLDINGS LIMITED

智城控股有限公司\*

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 08130)**

### **APPOINTMENT OF EXECUTIVE VICE CHAIRMAN OF THE BOARD; CHANGE OF DIRECTORS AND MEMBER OF AUDIT COMMITTEE; AND CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board is pleased to announce that Mr. Wu, currently serving the Company as the Chief Executive Officer and an executive Director of the Company has been appointed as executive vice chairman of the Board with effect from 3 April 2018.

The Board is also pleased to announce that (1) Mr. Zhang Zihong has been appointed as executive Director of the Company with effect from 3 April 2018; (2) Mr. Zhang Xiongfeng has been appointed as non-executive Director of the Company and member of audit committee with effect from 3 April 2018; and (3) Ms. Zhu resigned as executive Director of the Company with effect from 3 April 2018.

The Board also announces that Mr. Lien has resigned as the Company Secretary and Authorised Representative of the Company and Mr. Ong has been appointed as the Company Secretary and Authorised Representative of the Company with effect from 3 April 2018.

#### **APPOINTMENT OF EXECUTIVE VICE CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (“**Director(s)**”) of Zhi Cheng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Wu Xiaoming (“**Mr. Wu**”), currently serving the Company as the chief executive officer (“**Chief Executive Officer**”) and an executive Director of the Company has been appointed as executive vice chairman of the Board (“**Vice Chairman**”) with effect from 3 April 2018.

The biographical details of Mr. Wu are as follows:

Mr. Wu, aged 56, has been appointed as the Chief Executive Officer since April 2016 and an executive Director since September 2016. He holds a master degree in economics and management, and is also a senior economist and engineer. Mr. Wu had served as a senior manager at multiple large-scale corporations and is highly experienced in investment and management of large state-owned enterprises and large-scale public utility projects. Mr. Wu served as the general manager and was responsible for overall management for Shaanxi Huanghe Technology Co., Ltd. from 2002 to 2007. Mr. Wu held several senior positions within the group companies of Beijing Enterprises Holdings Limited (a company listed on The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”) with stock code: 392), including serving as an executive director and a vice president at Beijing Enterprises Water Group Limited (a company listed on the Stock Exchange with stock code: 371) from 2008 (instead of 2007 as disclosed in the announcement of the Company dated 28 April 2016 relating to, among others, the appointment of Mr. Wu as the Chief Executive Officer) to 2009. Mr. Wu has extensive experience and practice in business management, team building, corporate strategy development and implementation in large corporations, he also has in-depth knowledge and operational experience in investments and development of large-scale projects. Mr. Wu has maintained a proven track record of outstanding operational results in his management experiences.

Mr. Wu has entered into another service contract with the Company for his appointment as an executive Director and a member of the remuneration committee of the Company for a term of 3 years commencing from 30 September 2016, subject to retirement by rotation and re-election, in accordance with the bye-laws of the Company. Mr. Wu’s remuneration will be director fee of HK\$50,000 per month and salary of HK\$120,000 per month, which has been determined by the Board with reference to his qualifications and contributions to the Board.

As at the date of this announcement, Mr. Wu is interested in 508,000,000 shares of the Company, representing approximately 15.67% of the issued share capital thereof, within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, Mr. Wu does not hold any other position in the Company or any of its subsidiaries, and did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Wu does not have any relationship with any director, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company, and there is no other information that is required to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules.

The Board would like to take this opportunity to congratulate Mr. Wu on his new position as Executive Vice Chairman of the Board.

## **CHANGE OF DIRECTORS AND MEMBER OF AUDIT COMMITTEE**

The Board is also pleased to announce that (1) Mr. Zhang Zihong has been appointed as executive Director of the Company with effect from 3 April 2018; (2) Mr. Zhang Xiongfeng has been appointed as non-executive Director and member of audit committee of the Company with effect from 3 April 2018; and (3) Ms. Zhu Qi (“**Ms. Zhu**”) resigned as executive Director of the Company with effect from 3 April 2018.

The biographical details of Mr. Zhang Zihong and Mr. Zhang Xiongfeng are set out as follows:

**Mr. ZHANG Zihong**

Mr. ZHANG Zihong, aged 56, holds a bachelor degree of Law in Peking University Law School (北京大學法學院) in 1984. He has been lawyer in the China since 1987. He has ample of experience in management and investment.

**Mr. ZHANG Xiongfeng**

Mr. ZHANG Xiongfeng, aged 50, holds a bachelor's of arts degree in German Language awarded by Shanghai International Studies University (上海外國語大學) in July 1990. He has extensive experience in the investment banking industry specialising in the area of corporate finance. From December 2004 to September 2010, he was employed at Daiwa Capital Markets Hong Kong Limited. From October 2010 to May 2012, he was the Joint Head of Corporate Finance of Oriental Patron Asia Limited. He was appointed as an independent non-executive director of Fire Rock Holdings Limited (Stock code: 8345) in January 2016, a company whose shares are listed on the GEM of the Stock Exchange, and was re-designated as a non-executive director in June 2017. He is also currently a non-executive director of Pa Shun International Holdings Limited (Stock code: 574), a company whose shares are listed on the Main Board of the Stock Exchange. He is also an executive Director and the chairman of the board of Interactive Entertainment China Cultural Technology Investments Limited (Stock code: 8081), whose shares are listed on GEM.

As at the date of this announcement, Mr. Zhang Zihong is interested in 116,000,000 shares of the Company, representing approximately 3.58% of the issued share capital thereof, within the meaning of Part XV of the SFO. Mr. Zhang Xiongfeng is interested in 151,669,900 shares of the Company, representing approximately 4.67% of the issued share capital thereof, within the meaning of Part XV of the SFO.

To the best knowledge and belief of the Board, having made all reasonable enquiries, saved as disclosed above, each of Mr. Zhang Zihong and Mr. Zhang Xiongfeng:

- (i) does not hold any position in the Company or other members of the Group;
- (ii) does not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this announcement;
- (iii) is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) is not connected and does not have any relationship with any Directors, senior management of the Company or substantial or controlling Shareholders, or any of their respective associates (having the meaning ascribed to it in the GEM Listing Rules).

Each of Mr. Zhang Zihong and Mr. Zhang Xiongfeng will enter into a service contract or letter of appointment (as the case maybe) with the Company after his appointment. Their directorships will be subject to retirement by rotation and re-election pursuant to the bye-laws of the Company. The director's remuneration or director's fee will be determined by the remuneration committee of the Company and/or the Board based on their qualifications, experience, level of responsibilities undertaken and the prevailing market conditions.

Save as disclosed above, there is no information that should be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to appointment of each of Mr. Zhang Zihong and Mr. Zhang Xiongfeng pursuant to the GEM Listing Rules.

The Board would like to extend a warm welcome to Mr. Zhang Zihong and Mr. Zhang Xiongfeng for joining the Company.

### **Ms. ZHU Qi**

Ms. Zhu had resigned as executive Director of the Company with effect from 3 April 2018 due to her other business engagements which require more time and dedication.

Ms. Zhu has confirmed that she has no disagreement with the Board and there is no matter regarding her resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to express its sincere gratitude to Ms. Zhu for her contribution to the Company during her tenure of office.

### **CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board announces that Mr. Lien Wai Hung ("**Mr. Lien**") has resigned as the company secretary of the Company ("**Company Secretary**") and an authorized representative ("**Authorised Representative**") of the Company under Rule 5.24 of the GEM Listing Rules with effect from 3 April 2018. Mr. Lien confirms that he has no disagreement with the Board and there is no matter relating to his resignation in relation to the post of Company Secretary and Authorised Representative that needs to be brought to the attention of the Stock Exchange and/or the shareholders of the Company. Mr. Lien will remain as the Chairman of the Board and an executive Director of the Company.

Mr. Ong King Keung ("**Mr. Ong**") has been appointed as Company Secretary and Authorised Representative of the Company with effect from 3 April 2018. Mr. Ong is a fellow member of the Association of Chartered Certified Accountants since October 2007 and a fellow member of the Hong Kong Institute of Certified Public Accountants since June 2010. Mr. Ong has extensive experience in company secretarial practices in respect of listed companies.

The Board would like to thank Mr. Lien for his valuable contribution during his tenure of office as the Company Secretary and Authorised Representative and to extend a warm welcome to Mr. Ong in joining the Company.

By Order of the Board  
**Zhi Cheng Holdings Limited**  
**Wu Xiaoming**  
*Executive Vice Chairman*

Hong Kong, 3 April 2018

*As at the date of this announcement, the Board of the Company comprises five executive Directors, namely Mr. Lien Wai Hung, Mr. Wu Xiaoming, Dr. Shen Furong, Mr. Wei Shu Jun and Mr. Zhang Zihong, one non-executive Director, namely Mr. Zhang Xiongfeng, and four independent non-executive Directors, namely Dr. Zhang Wei, Dr. Li Zhan, Mr. Law Yui Lun and Mr. Wang Hsiang Hung.*

*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 7 days from the day of its posting and the Company’s website at “www.zhicheng-holdings.com”*

\* *For identification purposes*