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## **CHIHO ENVIRONMENTAL GROUP LIMITED**

### **齊合環保集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 976)**

#### **(1) CHANGE OF CHAIRMAN, EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

**AND**

#### **(2) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 21 March 2023:

- Mr. Li Linhui has resigned as an executive Director. He has ceased to be the chairman of the Board and the chairman of each of the Executive Committee, the Nomination Committee, the Strategy and Investment Committee and the Pricing Committee and has ceased to assume the responsibilities of a chief executive officer of the Company;
- Mr. Qin Yongming has been appointed as an executive Director, the chairman of the Board and the chairman of each of the Executive Committee, the Nomination Committee and the Strategy and Investment Committee, and the Pricing Committee;
- Mr. Zhang Wei has been appointed as an executive Director and the chief executive officer of the Company;
- Ms. So Shuk Yi Betty has resigned as the Company Secretary and an Authorised Representative; and
- Ms. Ng Mei Wah Mon has been appointed as the Company Secretary and an Authorised Representative.

## CHANGE OF CHAIRMAN, EXECUTIVE DIRECTORS AND CHIEF EXECUTIVE OFFICER AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Chiho Environmental Group Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) announces that Mr. Li Linhui (“**Mr. Li**”) has resigned as an executive Director. He has ceased to be the chairman of the Board and the chairman of each of the executive committee of the Company (the “**Executive Committee**”), the nomination committee of the Company (the “**Nomination Committee**”), the strategy and investment committee of the Company (the “**Strategy and Investment Committee**”) and the pricing committee of the Company (the “**Pricing Committee**”) and has ceased to assume the responsibilities of a chief executive officer of the Company with effect from 21 March 2023, as he would like to focus on and devote more time to his other business and personal commitments.

Mr. Li has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Li for his contributions to the Company during his tenure of office.

The Board also announces that with effect from 21 March 2023, (i) Mr. Qin Yongming (“**Mr. Qin**”) has been appointed as an executive Director, the chairman of the Board and the chairman of each of the Executive Committee, the Nomination Committee and the Strategy and Investment Committee, and the Pricing Committee; and (ii) Mr. Zhang Wei (“**Mr. Zhang**”) has been appointed as an executive Director and the chief executive officer of the Company.

The biographical details of Mr. Qin and Mr. Zhang are as follows:

### MR. QIN YONGMING

Mr. Qin Yongming, aged 59, graduated from Renmin University of China with a Bachelor’s degree in Finance and Accounting and holds a Master of Business Administration from the University of Southampton, United Kingdom. He has 35 years’ experience and extensive management experience in global manufacturing and recycling industries, as well as professional experience in corporate operation management, international capital operations, strategic risk control, financial management, international materials procurement and supplier management. He held a number of senior leadership positions at LafargeHolcim group, Tianjin Henkel Detergent Co. Ltd., etc. Mr. Qin joined the Group on 1 June 2016 as executive vice president and was appointed as an executive Director on 30 June 2016. He was re-designated to chief executive officer of the Company on 24 October 2016 and to the chairman of the Board on 17 July 2017. He ceased to be an executive Director and the chairman of the Board on 16 December 2020. Mr. Qin is currently a senior executive of the Group primarily responsible for the management of the Group’s business in Germany. Mr. Qin also holds directorships in several companies within the Group.

The Company has entered into a letter of appointment with Mr. Qin, subject to termination as provided in the letter of appointment and the notice period for termination does not exceed 12 months. Mr. Qin shall hold office until the next general meeting of the Company after his appointment, where he shall be eligible for re-election, and thereafter subject to retirement by rotation at least once every three years and is eligible for re-election at each annual general meeting of the Company in accordance with the Company's Articles of Association. Mr. Qin will not receive any director's fee with respect to his appointment as an executive director of the Company. Mr. Qin is currently entitled to an aggregate salary of HK\$3,000,000 per annum from the Group. Such remuneration was recommended by the remuneration committee (the "**Remuneration Committee**") of the Company and approved by the Board. The remuneration of Mr. Qin is determined with reference to his duties and responsibilities within the Group, his background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee.

### **MR. ZHANG WEI**

Mr. Zhang Wei, aged 37, holds a bachelor's degree of Arts from Fudan University. Mr. Zhang is a partner at CCFC Fund and also a funding partner at several family offices and investment platforms, focusing on renewable energy, new materials, semiconductor and life science sectors. Prior to that, Mr. Zhang had eight years' working experience at Credit Suisse, BofA Merrill Lynch and The Royal Bank of Scotland Group Plc (RBS), with expertise at global capital markets, cross-border mergers and acquisitions, and special situation investment.

The Company has entered into a service contract with Mr. Zhang, subject to termination as provided in the service contract and the notice period for termination does not exceed 12 months. Mr. Zhang shall hold office until the next general meeting of the Company after his appointment, where he shall be eligible for re-election, and thereafter subject to retirement by rotation at least once every three years and is eligible for re-election at each annual general meeting of the Company in accordance with the Company's Articles of Association. Mr. Zhang is entitled to have an annual director's fee of HK\$2,880,000. Such remuneration was recommended by the Remuneration Committee and approved by the Board. The remuneration of Mr. Zhang is determined with reference to his duties and responsibilities within the Company, his background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee.

Save as disclosed herein, as at the date of this announcement, each of Mr. Qin and Mr. Zhang has confirmed that he: (i) has not held any other directorship in public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years preceding the date of his appointment nor other major appointment and professional qualifications; (ii) does not hold any other position with the Company or any of its subsidiaries; (iii) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iv) does not have any relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders; and (v) there is no information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and there are no other matters that need to be brought to the attention of the Shareholders in relation to his appointment.

The Board would like to take this opportunity to warmly welcome Mr. Qin and Mr. Zhang to the Board.

## CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board announces that Ms. So Shuk Yi Betty (“**Ms. So**”), has tendered her resignation as the company secretary of the Company (the “**Company Secretary**”), an authorised representative of the Company under Rule 3.05 of the Listing Rules and an authorised representative of the Company for accepting service of process or notices in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (collectively, the “**Authorised Representative**”) with effect from 21 March 2023. Ms. So has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the Stock Exchange or the Shareholders.

The Board further announces that Ms. Ng Mei Wah (“**Ms. Ng**”) has been appointed as the Company Secretary and an Authorised Representative with effect from 21 March 2023. Ms. Ng holds a bachelor’s degree in commerce from Curtin University, Australia and a master’s degree in Corporate Governance from The Hong Kong Polytechnic University. Ms. Ng is an associate of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute and awarded with the dual designations of Chartered Secretary and Chartered Governance Professional.

The Board would like to thank Ms. So for her contributions to the Company during her tenure of office and to welcome Ms. Ng on her new appointments.

By Order of the Board  
**Chiho Environmental Group Limited**  
**Yao Jietian**  
*Executive Director*

Hong Kong, 21 March 2023

As at the date of this announcement, the Board comprises:

*Executive Directors:*

Mr. Tu Jianhua  
Mr. Qin Yongming (*Chairman*)  
Mr. Miao Yu  
Mr. Yao Jietian  
Mr. Wang Li  
Mr. Zhang Wei (*Chief Executive Officer*)

*Independent Non-Executive Directors:*

Prof. Li Zhiguo  
Prof. Yan Guowan  
Mr. Szeto Yuk Ting

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