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# 中国忠旺控股有限公司\*

## China Zhongwang Holdings Limited

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

**(Stock Code: 01333)**

### RESIGNATION OF PRESIDENT AND APPOINTMENT OF PRESIDENT AND RESIGNATION OF JOINT COMPANY SECRETARY

We refer to the announcement of China Zhongwang Holdings Limited (“**China Zhongwang**” or “**Company**”, together with its subsidiaries, the “**Group**”) dated 22 March 2016 in relation to the potential spin-off (the “**Proposed Spin-off**”).

#### **Resignation of President**

The board of directors of the Company (the “**Board**”) hereby announces that Mr. Liu Zhongtian (“**Mr. Liu**”) has resigned as the president of the Company (the “**President**”) on 22 March 2016 for the purpose of improving and optimizing the corporate governance of the Company as required by its internal management in light of the implementation of the Proposed Spin-off.

Mr. Liu is the founder of the Group and has long served as both the chairman of the Board and the president of the Company. Mr. Liu has responsibly performed his duties during his term of office, has made valuable contributions to the continuous improvement of corporate governance and the steady and healthy development of the Company. The Company would like to take this opportunity to express its sincere appreciation to Mr. Liu for his contributions.

Mr. Liu has confirmed that he has no disagreement with the Board in any aspect during his term of office and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

#### **Appointment of President**

The Board hereby announces that Mr. Lu Changqing (“**Mr. Lu**”) had been appointed as the president on 22 March 2016. His term of office will last till the date of appointment of the next president by the Board. Mr. Lu will receive an aggregated remuneration of not higher than RMB2 million per annum during his term of office, which was determined by the Board based on the recommendation from the nomination and remuneration committee of the Board according to his performance, qualification, experience and seniority, the performance of our Group and market conditions.

Biographical details of Mr. Lu are set out as follows:

Mr. LU Changqing (路长青), aged 39, is an executive Director and president of our Group. He is primarily responsible for the Group's strategic planning, operation and management. He is also a member of the board of directors of 10 subsidiaries including Liaoning Zhongwang Group Company Limited and Tianjin Zhongwang Aluminium Company Limited. He has 19 years of experience in investment banking and corporate finance. Before joining our Group in November 2007, Mr. Lu was a senior manager of the investment banking department of Tiantong Securities Company Limited from 1997 to 1999, the general manager of the merger and acquisition department of China Technology Innovation Company Limited from 2000 to 2003 and an executive director and joint company secretary of China Huiyuan Juice Group Limited, a listed company on the Main Board of the Stock Exchange of Hong Kong, from 2003 to 2007. Mr. Lu has a bachelor's degree in economics. He was appointed as a Director on 3 April 2008.

As at the date of this announcement, Mr. Lu had interests in 44,000,000 shares of the Company (including 42,000,000 share options which entitle him to subscribe for 42,000,000 shares of the Company) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Hong Kong Laws), representing 0.81% equity interests of the total issued share capital of the Company.

Save as disclosed above and as at the date of this announcement, Mr. Lu (i) did not hold any other directorships in other listed public companies in the past three years; (ii) is not related to any Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; and (iii) does not hold any other position with the Company or other members of the Group.

Save as disclosed herein, Mr. Lu has confirmed that there are no matters that need to be brought to the attention of the Shareholders, and there is no other information in relation to the proposed appointment of Mr. Lu that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules in relation to his proposed appointment herein.

### **Resignation of Joint Company Secretary**

The Board announces that Mr. Lu has resigned as a joint company secretary of the Company (the "**Joint Company Secretary**") with effect from 22 March 2016 due to his appointment as the president. Mr. Lu has confirmed that he has no disagreement with the Board in any aspect during his term of office and there is no matter relating to his resignation that will need to be brought to the attention of the Shareholders.

The Board further announces that Mr. CHEUNG Lap Kei ("**Mr. Cheung**"), the other Joint Company Secretary, meets the requirement to be the sole company secretary. Following the resignation of Mr. Lu, Mr. Cheung will act as the company secretary of the Company on his own.

Biographical details of Mr. Zhang are set out as follows:

Mr. CHEUNG Lap Kei (張立基), aged 44, is the chief financial officer and company secretary of our Company. He is primarily responsible for the Group's finance and accounting. He has approximately 22 years of experience in auditing and accounting fields. Mr. Cheung served as the chief financial officer, qualified accountant, authorized representative and company secretary of United Photovoltaics Group Limited (previously known as Time Infrastructure Holdings Limited), a Hong Kong listed company, from July 2008 to January 2009. He served as the financial controller, qualified accountant, authorized representative and company secretary of China Ruifeng Renewable Energy

Holdings Limited (previously known as Galaxy Semi-Conductor Holdings Limited), a Hong Kong listed company, from 2005 to 2008. He has been serving as an independent non-executive director of Astar Lifesciences Limited, a Hong Kong listed company, since October 2014. Prior to 2005, he worked in several international accounting firms. Mr. Cheung received a bachelor's degree in commerce from Australian National University in 1994, and a master's degree in business administration from Deakin University, Australia in 2006. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of Certified Public Accountants, Australia. Mr. Cheung was appointed as the chief financial officer and a joint company secretary of our Company on 30 December 2008.

By order of the Board  
**China Zhongwang Holdings Limited**  
**Liu Zhongtian**  
*Chairman*

Hong Kong, 22 March 2016

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

***Executive Directors***

Mr. Liu Zhongtian, Mr. Lu Changqing, Mr. Chen Yan, Ms. Zhong Hong and Mr. Gou Xihui

***Independent Non-executive Directors***

Mr. Wong Chun Wa, Mr. Wen Xianjun, Mr. Shi Ketong and Mr. Lo Wa Kei, Roy

\* *For identification purpose only*