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**XIANGXING INTERNATIONAL HOLDING LIMITED**

**象興國際控股有限公司**

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

**(Stock code: 1732)**

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS  
AND  
CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

The Board hereby announces that:

1. Mr. Hu Hanpi has tendered his resignation as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee with effect from 31 March 2020 due to his retirement; and
2. following on the resignation of Mr. Hu, Ms. Li Zhao has been appointed as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee with effect from 31 March 2020 to fill up the vacancy caused by the resignation of Mr. Hu. According to Article 83(3) of the Articles, Ms. Li shall hold office until the first general meeting of members of the Company after his appointment.

**RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND BROAD COMMITTEES MEMBER**

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of XiangXing International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Hu Hanpi (“**Mr. Hu**”) has tendered his resignation as an independent non-executive Director, a member of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) and the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company with effect from 31 March 2020 due to his retirement.

Mr. Hu has confirmed that he has no disagreement with the Board and there is no matter in respect to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Hu for his valuable contribution to the Company during his tenure of office and services with the Company.

## **APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND BROAD COMMITTEES MEMBER**

The Board is pleased to announce that following on the resignation of Mr. Hu and with effect from 31 March 2020, Ms. Li Zhao (“**Ms. Li**”) has been appointed as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee to fill up the vacancy caused by the resignation of Mr. Hu.

The biographical details of Ms. Li are as follows:

Ms. Li, aged 55, graduated from Shanghai Maritime Institute\* (上海海運學院)(now known as Shanghai Maritime University) with a Bachelor’s degree of Shipping Management Engineering\* (水運管理工程) in 1984 and from Dalian Maritime University with a Master of Law in 1999. Ms. Li has approximately 35 years’ teaching experience. She started her teaching career in Jimei Navigation College\* (集美航海專科學校) in August 1984. In around August 1989, she began to teach in Jimei Navigation Institute\* (集美航海學院) till August 1998. She then started teaching in Navigation Institute of Jimei University\* (集美大學航海學院) in August 1998 till December 2019. Since 1999, Ms. Li has become an associate professor in Navigation Institute of Jimei University.

The Company has entered into a letter of appointment with Ms. Li in relation to her appointment as an independent non-executive Director for an initial term of three years. The letter of appointment will continue thereafter and is terminable by either party by giving at least three-months’ prior notice in writing. Ms. Li is subject to the retirement by rotation and re-election in annual general meeting(s) of the Company in accordance with the Articles of Association of the Company (the “**Articles**”). According to the Articles, Ms. Li shall hold office until the first general meeting of members of the Company after her appointment and be subject to re-election at such meeting. Ms. Li is entitled to a director’s fee of HK\$60,000 per annum, which is determined by the Board with recommendation by the Remuneration Committee and with reference to market rates, her performance, qualifications and experience.

As at the date of this announcement, Ms. Li (i) does not have any relationship with other Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not hold any other positions with the Company or other members of the Group; (iii) does not hold any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

There is no information relating to the appointment of Ms. Li as an independent non-executive Director which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Save as disclosed above, there is no other matter relating to Ms. Li that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Ms. Li for joining the Board.

By Order of the Board  
**XiangXing International Holding Limited**  
**Cheng Youguo**  
*Chairman*

Hong Kong, 31 March 2020

*As at the date of this announcement, the Executive Directors are Mr. Cheng Youguo and Mr. Qiu Changwu; and the Independent Non-executive Directors are Mr. Ho Kee Cheung, Mr. Cheng Siu Shan and Ms. Li Zhao.*

*\* For identification purpose only*