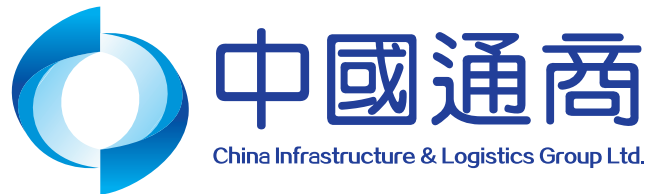


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China Infrastructure & Logistics Group Ltd.

中國通商集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1719)

- (1) CHANGE OF DIRECTORS;
(2) CHANGE OF CHAIRMAN OF THE BOARD AND
RESIGNATION OF CHIEF EXECUTIVE OFFICER;
(3) CHANGE OF THE BOARD COMPOSITION;
(4) APPOINTMENT OF GENERAL MANAGER;
(5) CHANGE OF AUTHORISED REPRESENTATIVE;
AND
(6) RESIGNATION OF COMPLIANCE OFFICER**

The Board hereby announces that, with effect from 25 May 2022:

1. Mr. Peng Chi has resigned as an executive Director and the co-chairman of the Board;
2. Mr. Xie Bingmu has resigned as an executive Director, the chief executive officer, the compliance officer and an authorised representative of the Company;
3. Mr. Zhang Jiwei has resigned as an executive Director;
4. Mr. Yan Zhi has resigned as a non-executive Director and the co-chairman of the Board;
5. Mr. Xia Yu has resigned as a non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
6. Mr. Lee Kang Bor, Thomas has resigned as an independent non-executive Director, the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee;
7. Mr. Wong Wai Keung, Frederick has resigned as an independent non-executive Director, the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee;

8. Mr. Li Xiaoming has been appointed as an executive Director, the chairman of the Board, the chairman of the Nomination Committee and an authorised representative of the Company;
9. Mr. Qiao Yun has been appointed as an executive Director and the general manager;
10. Ms. Zhou Wei has been appointed as a non-executive Director and a member of the Remuneration Committee;
11. Mr. Xu Aoling has been appointed as a non-executive Director and a member of the Audit Committee;
12. Mr. Chau Kwok Keung has been appointed as an independent non-executive Director, the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee; and
13. Mr. Fu Xinping has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Reference is made to the composite document dated 4 March 2022 (the “**Composite Document**”) jointly issued by China Infrastructure & Logistics Group Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) and Hubei Port (Hong Kong) International Limited (the “**Offeror**”) in relation to, among other things, the unconditional mandatory cash offer by China International Capital Corporation Hong Kong Securities Limited for and on behalf of the Offeror to acquire all the issued Shares of the Company, other than the Shares that are owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it.

Capitalized terms used herein shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

CHANGE OF DIRECTORS

Resignation of Directors

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that, with effect from 25 May 2022:

- (i) Mr. Peng Chi, Mr. Xie Bingmu and Mr. Zhang Jiwei have resigned as executive Directors;
- (ii) Mr. Yan Zhi and Mr. Xia Yu have resigned as non-executive Directors; and
- (iii) Mr. Lee Kang Bor, Thomas and Mr. Wong Wai Keung, Frederick have resigned as independent non-executive Directors.

The resignation of the aforesaid Directors (collectively, the “**Outgoing Directors**”) was due to change in control of the Company after completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement. Each of the Outgoing Directors has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to take this opportunity to express its appreciation to the Outgoing Directors for their invaluable contribution to the Group during their tenure of office.

Appointment of Directors

The Board further announces that with effect from 25 May 2022:

- (i) Mr. Li Xiaoming and Mr. Qiao Yun have been appointed as executive Directors;
- (ii) Ms. Zhou Wei and Mr. Xu Aoling have been appointed as non-executive Directors; and
- (iii) Mr. Chau Kwok Keung and Mr. Fu Xinping have been appointed as independent non-executive Directors.

The biographical details of the abovementioned newly appointed Directors (the “**New Directors**”) are set out in the Composite Document and below:

Executive Directors

Mr. Li Xiaoming (李小明), aged 51, since December 2020, has been the deputy general manager of Wuhan Port Group Co., Ltd.* (武漢港務集團有限公司), a subsidiary of Hubei Port Group and principally engaged in the provision of port related services and investment in real estate and construction projects, where he is mainly in charge of the monitoring and supervision of the overall operation of various departments. Since September 2020, Mr. Li has been the party secretary, chairman and general manager of Wuhan Port Container Co., Ltd.* (武漢港集裝箱有限公司), a company indirectly controlled by Hubei Port Group and principally engaged in port operation. Since December 2018, Mr Li has been the party secretary and chairman of Wuhan Port International Container Co., Ltd.* (武漢港務國際集裝箱有限公司), a company indirectly controlled by Hubei Port Group and principally engaged in the provision of port related services and port investment, construction, operation and management.

Mr. Li obtained the qualification as an accountant conferred by the Ministry of Finance of the PRC* (中華人民共和國財務部) in May 1997. Mr. Li completed his undergraduate study in Accounting at Zhongnan University of Economics and Law* (中南財經政法大學) in December 2005. From March 2001 to March 2004, Mr. Li had his postgraduate study of economics at Wuhan Municipal Party School* (武漢市委黨校). He completed his diploma education in finance and accounting from the Wuhan Institute of Water Transport Engineering* (武漢水運工程學院) in July 1991.

Mr. Qiao Yun (喬雲), aged 50, since November 2020, has been the party secretary and chairman of Wuhan Xingang Hanjiang Container Co., Ltd.* (武漢新港漢江集裝箱股份有限公司), a company indirectly controlled by Hubei Port Group and principally engaged in the provision of freight and warehousing logistics related services.

Mr. Qiao obtained the qualification as a senior engineer conferred by Wuhan Municipal Human Resources and Social Security Bureau* (武漢市人力資源和社會保障局) in October 2005. He obtained his bachelor's degree from the Wuhan Jiaotong University* (武漢交通科技大學) in June 1994, majoring in hoisting, transportation and construction machinery.

Each of Mr. Li and Mr. Qiao has entered into a service contract with the Company for a term of three years. Mr. Li is entitled to nil remuneration and Mr. Qiao is entitled to a basic remuneration equivalent to HK\$360,000 per annum with discretionary bonus. The respective remuneration of Mr. Li and Mr. Qiao are determined based on their duties and responsibilities in the Company, the prevailing market rate, the remuneration policy of the Company and their roles in Hubei Port Group. Mr. Li's and Mr. Qiao's appointments are subject to retirement by rotation at annual general meeting of the Company, and they shall be eligible for re-election in accordance with the articles of association (the "Articles") of the Company.

Non-executive Directors

Ms. Zhou Wei (周薇), aged 34, is the sole director of the Offeror. Since July 2020, she has also been the deputy head of the investment and development department of Hubei Port Group. Since April 2021, Ms. Zhou has been a supervisor of Wuhan Comprehensive Transportation Research Institute Co., Ltd* (武漢綜合交通研究院有限公司), a subsidiary of Hubei Port Group and principally engaged in comprehensive transportation planning and technical consultation.

Ms. Zhou has been a member of The Association of Chartered Certified Accountants since September 2015. She obtained her postgraduate's degree of international accounting and finance from the City University of London in October 2011, and her bachelor's degree of management science from the Fudan University* (復旦大學) in July 2010.

Mr. Xu Aoling (徐傲凌), aged 46, since October 2021, has been the deputy head of the corporate finance department of Hubei Port Group. Since April 2021, Mr. Xu has also been a supervisor of Wuhan New Port Yangluo Bonded Area Development and Management Co., Ltd.* (武漢新港陽邏保稅園區開發管理有限公司), a subsidiary of Hubei Port Group and principally engaged in customs-supervised cargo warehousing services and other port related services. Mr. Xu joined Hubei Port Group in August 2016 as the senior supervisor of finance department.

Mr. Xu obtained his bachelor's degree of economics from the Zhongnan University of Finance and Economics* (中南財經大學) in July 1997.

Each of Ms. Zhou and Mr. Xu has entered into a letter of appointment with the Company for a term of three years. He/she is entitled to nil remuneration. His/her appointment is subject to retirement by rotation at annual general meeting of the Company, and he/she shall be eligible for re-election in accordance with the Articles.

Independent non-executive Directors

Mr. Chau Kwok Keung (鄒國強), aged 45, is the chief financial officer of BetterLife Holding Limited, a company listed on the Stock Exchange (Stock Code: 6909) since September 2020 and was appointed as an executive director in December 2020, where he is mainly responsible for overall financial planning and management, company secretarial affairs, coordination of investors relations and administrative work. From November 2007 to January 2020 and June 2008 to January 2020, Mr. Chau served as the chief financial officer and an executive director, respectively, of Comtec Solar Systems Group Limited, a company listed on the Stock Exchange (Stock Code: 712), where he was responsible for its corporate financial and general management. Mr. Chau was also appointed as (i) an independent non-executive director and the chairman of the audit committee of Qingdao Port International Co., Ltd., a company dual-listed on the Stock Exchange (Stock Code: 6198) and the Shanghai Stock Exchange (Stock Code: 601298) from May 2014 to May 2019; (ii) an independent director of The9 Limited, whose shares are listed by way of American Depository Shares on NASDAQ (NASDAQ: NCTY), since October 2015; (iii) an independent non-executive director and the chairman of the audit committee of China Xinhua Education Group Ltd., a company listed on the Stock Exchange (Stock Code: 2779), since October 2017; (iv) an independent non-executive director of China Tobacco International (HK) Company Limited, a company listed on the Stock Exchange (Stock Code: 6055.HK), since December 2018; (v) an independent non-executive director and the chairman of the audit committee of Forward Fashion (International) Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 2528) from December 2019 to August 2021; (vi) an independent non-executive director of Bank of Zhangjiakou Co., Ltd (張家口銀行股份有限公司), since April 2020; (vii) an independent non-executive director and the chairman of the audit committee of Suzhou Basecare Medical Corporation Limited, a company listed on the Stock Exchange (Stock Code: 2170), since October 2021. Mr. Chau also acted as a member of supervisory board of RIB Software AG, a software company in Germany, which was listed on the Frankfurt Stock Exchange (Stock Code: RIB), from May 2010 to June 2013.

Mr. Chau has been a member of the Association of Chartered Certified Accountants (ACCA) since June 2002, a Chartered Financial Analyst of CFA Institute since September 2003 and a member of Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2005. He also obtained a certificate of Qualified Independent Director from the Shanghai Stock Exchange since August 2017 and was approved by China Banking Regulatory Commission* (中國銀行業監督管理委員會) as qualified director of banking institutions in China since March 2020. Mr. Chau has been a fellow member of the Institute of Public Accountants (IPA) of Australia and Institute of Financial Accountants (IFA) since June 2020.

Mr. Chau obtained his bachelor's degree of business administration from the Chinese University of Hong Kong in December 1998.

Mr. Fu Xinping (付新平) (formerly named as Fu Xinping (傅新平)), aged 59, works for the Wuhan University of Technology* (武漢理工大學) (one of its predecessors is Wuhan Institute of Water Transport Engineering* (武漢水運工程學院) which was later renamed as Wuhan University of Transportation and Technology* (武漢交通科技大學)) since July 1987, with his current position as the professor of the School of Economics. Since December 2016, Mr. Fu has also been an independent director of Wuhan Express Holding Group Co., Ltd.* (武漢運通控股集團有限公司), a company owned by Hubei Port Group as to 7.5 percent equity interest and principally engaged in investment in transportation, logistics and real estate.

Mr. Fu. was admitted as a professor in transportation by the Assessment Committee on Qualifications for Professional and Technical Positions of Wuhan University of Transportation and Technology* (武漢交通科技大學專業技術職務評審委員會) in November 1999. In December 1999, Mr. Fu was also recognised as a certified supervisory engineer* (專業監理工程師) by the Transportation Department of the PRC.

Mr. Fu completed his postgraduate study from the Department of Management Engineering of Wuhan Institute of Water Transport Engineering* (武漢水運工程學院), majoring in Transportation Management Engineering in July 1987. He obtained his bachelor's degree in engineering from the Department of Marine Mechanical Engineering of Wuhan Institute of Water Transport Engineering* (武漢水運工程學院) in July 1983.

Each of Mr. Chau and Mr. Fu has entered into a letter of appointment with the Company for a term of three years. Mr. Chau and Mr. Fu are entitled to a remuneration of HK\$300,000 and HK\$160,000 per annum, respectively, which are determined based on their duties and responsibilities in the Company, experience, the prevailing market rate and the remuneration policy of the Company. Each of their appointments is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the Articles.

Save as disclosed above and in the paragraph headed "Change of the Board Composition" below, as at the date of this announcement, each of the New Directors:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement;
- (iii) was not interested in and did not have any interest 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) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

CHANGE OF CHAIRMAN OF THE BOARD AND RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 25 May 2022:

- (i) Mr. Peng Chi and Mr. Yan Zhi have resigned as co-chairmen of the Board;
- (ii) Mr. Xie Bingmu has resigned as the chief executive officer of the Company; and
- (iii) Mr. Li Xiaoming has been appointed as the chairman of the Board.

CHANGE OF THE BOARD COMPOSITION

The Board announces that with effect from 25 May 2022, the composition of the committees of the Board will be changed as follows:

Audit Committee

Mr. Lee Kang Bor, Thomas has resigned as the chairman of the audit committee of the Company (the “**Audit Committee**”). Mr. Xia Yu and Mr. Wong Wai Keung, Frederick have resigned as members of the Audit Committee.

Mr. Chau Kwok Keung has been appointed as the chairman of the Audit Committee, and Mr. Xu Aoling and Mr. Fu Xinping have been appointed as members of the Audit Committee.

Remuneration Committee

Mr. Lee Kang Bor, Thomas has resigned as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Xia Yu and Mr. Wong Wai Keung, Frederick have resigned as members of the Remuneration Committee.

Mr. Chau Kwok Keung has been appointed as the chairman of the Remuneration Committee. Ms. Zhou Wei and Mr. Fu Xinping have been appointed as members of the Remuneration Committee.

Nomination Committee

Mr. Wong Wai Keung, Frederick has resigned as the chairman of the nomination committee of the Company (the “**Nomination Committee**”). Mr. Xia Yu and Mr. Lee Kang Bor, Thomas have resigned as members of the Nomination Committee.

Mr. Li Xiaoming has been appointed as the chairman of the Nomination Committee. Mr. Chau Kwok Keung and Mr. Fu Xinping have been appointed as members of the Nomination Committee.

APPOINTMENT OF GENERAL MANAGER

The Board announces that with effect from 25 May 2022, Mr. Qiao Yun has been appointed as the general manager of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 25 May 2022:

1. Mr. Xie Bingmu has ceased to be the authorised representative of the Company under Rule 3.05 of the Listing Rules; and
2. Mr. Li Xiaoming has been appointed as the authorised representative of the Company under Rule 3.05 of the Listing Rules.

RESIGNATION OF COMPLIANCE OFFICER

The Board announces that Mr. Xie Bingmu has resigned as the compliance officer of the Company with effect from 25 May 2022.

By order of the Board
China Infrastructure & Logistics Group Ltd.
Mr. Li Xiaoming
Executive Director and Chairman

Hong Kong, 25 May 2022

As at the date of this announcement, the Board comprises Mr. Li Xiaoming and Mr. Qiao Yun as executive Directors; Ms. Zhou Wei and Mr. Xu Aoling as non-executive Directors; and Mr. Chau Kwok Keung, Mr. Fu Xinping and Dr. Mao Zhenhua as independent non-executive Directors.

** For identification purposes only*