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CHINA BILLION RESOURCES LIMITED

中富資源有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 274)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (“Board”) of China Billion Resources Limited (“Company”) is pleased to announce that upon acceptance the recommendation of the nomination committee of the Company, Mr. Zhang Li (“Mr. Zhang”) has been appointed as an executive director of the Company (“Executive Director”) with effect from the conclusion of the Board meeting held on 18 April 2018.

Mr. Zhang Li, aged 46, has extensive experience in financial and capital markets. He has been involved in investment and management activities of the financial markets for over 20 years, with a particular focus on securities investment and investment banking. Mr. Zhang currently serves as an executive director, the co-chairman of the board of the directors and a member of the executive committee of Up Energy Development Group Limited (“Up Energy”), a company listed on the main board of the Stock Exchange (stock code: 307). He was an executive director, the co-chairman of the board of the directors and a member of the executive committee of Daohe Global Group Limited from April to July 2016, a company listed on the main board of the Stock Exchange (stock code: 915). Mr. Zhang obtained a bachelor’s degree in sales and marketing from the Northwest University of Politics and Law, China in 1998.

There is a service agreement entered into between the Company and Mr. Zhang for his appointment as an Executive Director for a term of one year starting from 18 April 2018. Mr. Zhang is subject to retirement and re-election at the next following general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the provisions of the Company’s articles of association. Mr. Zhang is entitled to a monthly director fee of HK\$50,000 with annual discretionary bonus. The remuneration payable is determined and fixed by the Board with reference to, including but not limited to, his duties, responsibilities,

performance, prevailing market conditions and remuneration benchmark relevant to other directors of listed companies of similar size and industry nature.

Save as disclosed above, Mr. Zhang (i) does not hold any other position in the Company or any of its subsidiaries; (ii) does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; (iii) has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas in the past three years; 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 is required to be disclosed under Part XV of the Securities and Futures Ordinance.

Pursuant to the disclosure requirement under rule 13.51(2)(l) of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”), prior to Mr. Zhang’s appointment with Up Energy on 24 June 2016, Up Energy has been put into a winding up petition by a petitioner in the Court of First Instance of the High Court of Hong Kong on 29 March 2016 for the outstanding balance of principal, with interest accrued, of the matured convertible notes in the principal amount of HK\$230,000,000, and on 18 May 2016 (Bermuda time), further winding up petition has been filed by a petitioner in the Supreme Court of Bermuda for the outstanding balance of the matured convertible notes in the principal amount of HK\$150,000,000. As at the date of this announcement, Up Energy has been placed into the third delisting stage under Practice Notice 17 to the Listing Rules by the Listing Department of the Stock Exchange. Having considered Mr. Zhang’s appointment with Up Energy commenced after filing of the aforesaid winding up petitions, the Board believes Mr. Zhang is capable to be appointed as the Executive Director.

Save as disclosed above, there are no other matters concerning Mr. Zhang’s appointment as Executive Director that need to be brought to the attention of the shareholders of the Company nor any other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhang for joining the Board and the Company.

List of directors and their roles and functions

With effect from 18 April 2018, the members of the Board are set out below:

<u>Executive directors:</u>	<u>Non-executive directors:</u>	<u>Independent non-executive directors:</u>
Mr. Long Xiaobo (<i>Chairman of the Board</i>)	Mr. Ng Kwok Kei Sammy	Mr. Cai Jianhua
Mr. Zuo Weiqi (<i>Chief executive officer</i>)	Mr. Wong Wa Tak Barry	Mr. Liu Feng
Mr. Chen Yi-chung		Ms. Liu Shuang
Mr. Xiao Jie		
Mr. Zhang Li		

The table below provides the latest membership information of the Company's audit committee, remuneration committee and nomination committee on which each Board member serves:

Directors \ Board Committees	Audit Committee	Remuneration Committee	Nomination Committee
Mr. Long Xiaobo		M	C
Mr. Zuo Weiqi			M
Mr. Chen Yi-chung			
Mr. Xiao Jie			
Mr. Zhang Li			
Mr. Ng Kwok Kei Sammy			
Mr. Wong Wa Tak Barry			
Mr. Cai Jianhua	C	M	M
Ms. Liu Shuang	M	C	M
Mr. Liu Feng	M	M	M

Notes:

C: Chairman of the relevant Board committees

M: Member of the relevant Board committees

By Order of the Board
China Billion Resources Limited
Long Xiaobo
Chairman of the Board

Hong Kong, 18 April 2018

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

Executive directors:

Mr. Long Xiaobo (*Chairman of the Board*)
 Mr. Zuo Weiqi (*Chief executive officer*)
 Mr. Chen Yi-chung
 Mr. Xiao Jie
 Mr. Zhang Li

Non-executive directors:

Mr. Ng Kwok Kei Sammy
 Mr. Wong Wa Tak Barry

Independent non-executive directors:

Mr. Cai Jianhua
 Mr. Liu Feng
 Ms. Liu Shuang