

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **CHINA BILLION RESOURCES LIMITED**

**中富資源有限公司**

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

**(Stock code: 274)**

### **CHANGES OF EXECUTIVE DIRECTORS, AUTHORISED REPRESENTATIVES AND COMPOSITIONS OF THE BOARD COMMITTEES**

#### **Resignation of Executive Directors and Authorised Representatives**

The board of directors (“**Board**”) of China Billion Resources Limited (“**Company**”) announces that:

- (1) Mr. Long Xiaobo (“**Mr. Long**”) has tendered his resignation as an executive director of the Company (“**Executive Director**”) due to the need of spending more time on his personal career development. Upon his resignation, Mr. Long ceased to be the chairman of the Board, a member and the chairman of the nomination committee of the Company (“**Nomination Committee**”) and a member of the remuneration committee of the Company (“**Remuneration Committee**”) and other Board committee, if any;
- (2) Mr. Zuo Weiqi (“**Mr. Zuo**”) has tendered his resignation as an Executive Director and an authorised representative of the Company (“**Authorised Representative**”) due to personal reasons. Upon his resignation, Mr. Zuo ceased to be the chief executive officer of the Company (“**CEO**”) and a member of the Nomination Committee and other Board committee, if any; and
- (3) Mr. Chen Yi-chung (“**Mr. Chen**”) has tendered his resignation as an Executive Director and an Authorised Representative due to personal reasons. Upon his resignation, Mr. Chen ceased to be a member of the Board committee, if any.

The resignation of Mr. Long, Mr. Zuo and Mr. Chen has taken effect from the conclusion of the Board meeting held on 10 June 2019.

Each of Mr. Long, Mr. Zuo and Mr. Chen has respectively confirmed that (i) he has no disagreement with the Board or the Company, and (ii) there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) or the Stock Exchange.

The Board would like to express its sincere gratitude and appreciation to Mr. Long, Mr. Zuo and Mr. Chen for their valuable contribution to the Company during their tenure in office and wish them every success in the future.

### **Appointment of Executive Director and Authorised Representatives**

The Board is pleased to announce that:

- (1) Mr. Qiao Bingya (“**Mr. Qiao**”) has been appointed as an Executive Director and an Authorised Representative with effect from the conclusion of the Board meeting held on 10 June 2019. Upon his appointment, Mr. Qiao has also been appointed as the chairman of the Board and a member and the chairman of the Nomination Committee. Mr. Qiao will be responsible for, including but not limited to, leading and managing the Board affairs and leading the Board in setting the Company’s overall directions, policies and strategies; and
- (2) Mr. Zhang Yiwen, an Executive Director, has been appointed as the CEO and an Authorised Representative with effect from the conclusion of the Board meeting held on 10 June 2019.

The biographical details of Mr. Qiao are as follows:

Mr. Qiao Bingya, aged 48, has years of experiences in securities regulation and inspection. Prior to joining the Company, Mr. Qiao held a number of senior management positions at the China Securities Regulatory Commission from year 1998 to year 2012 and he also served as an assistant executive president and a member of the executive committee at Bank of China Investment Management Co., Ltd from year 2012 to year 2016. Mr. Qiao has obtained a Bachelor degree in Economics from Renmin University of China in 1993, a Master degree in Economics from Graduate School of the Financial Research Institute of the People’s Bank of China in 1996 and a Doctor of Philosophy in Economics from Renmin University of China in 2001.

There is a service agreement entered into between the Company and Mr. Qiao for his appointment as an Executive Director for a term of one year starting from 10 June 2019. Mr. Qiao 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. Qiao is entitled to a remuneration of HK\$20,000 per month which has been 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. Qiao does not hold any other position in the Company or any of its subsidiaries nor does he have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company. Mr. Qiao has not held any directorship in any other publicly listed companies, whether in Hong Kong or other jurisdiction in the last three years. As at the date of this announcement, Mr. Qiao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters in relation to the appointment of Mr. Qiao which need to be brought to the attention of the Shareholders and there is no information that 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 (“**Listing Rules**”).

## Listing Rules Provisions

Following the abovementioned change of Executive Directors, the Company has fully complied with the requirements of Rule 3.10A of the Listing Rules.

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

## List of Directors and Their Roles and Functions

With effect from 10 June 2019, immediately after the closure of the Board meeting, 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. Qiao Bingya ( <i>Chairman of the Board</i> )	Mr. Zhang Jing	Mr. Cai Jianhua
Mr. Zhang Yiwen ( <i>CEO</i> )	Mr. Zhang Wei	Mr. Ho Wing Chung
Mr. Zhang Li		Mr. Xie Qiangming

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. Qiao Bingya			C
Mr. Zhang Yiwen			
Mr. Zhang Li			
Mr. Zhang Jing			
Mr. Zhang Wei			
Mr. Cai Jianhua	C	M	M
Mr. Ho Wing Chung	M	M	M
Mr. Xie Qiangming	M	C	M

Notes:

C: *Chairman of the relevant Board committees*

M: *Member of the relevant Board committees*

By Order of the Board of  
**China Billion Resources Limited**  
**Qiao Bingya**  
*Chairman of the Board*

Hong Kong, 10 June 2019

As at the date of this announcement, immediately after the closure of the Board meeting, the Board comprises:

<u>Executive directors:</u>	<u>Non-executive directors:</u>	<u>Independent non-executive directors:</u>
Mr. Qiao Bingya ( <i>Chairman of the Board</i> )	Mr. Zhang Jing	Mr. Cai Jianhua
Mr. Zhang Yiwen ( <i>Chief executive officer</i> )	Mr. Zhang Wei	Mr. Ho Wing Chung
Mr. Zhang Li		Mr. Xie Qiangming