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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)

CHANGES OF DIRECTORS, RE-DESIGNATION OF DIRECTOR AND CHANGE OF COMPOSITIONS OF THE BOARD COMMITTEES

Resignations of Executive Director and Non-executive Directors

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

- (1) Mr. Zhang Li has tendered his resignation as an executive director of the Company (“**Executive Director**”) due to his other work engagement;
- (2) Mr. Zhang Jing has tendered his resignation as a non-executive director of the Company (“**NED**”) due to his other work engagement; and
- (3) Mr. Zhang Wei has tendered his resignation as a NED due to his other work engagement.

The resignations of Mr. Zhang Li, Mr. Zhang Jing and Mr. Zhang Wei have taken effect from the conclusion of the Board meeting held on 30 September 2019.

Each of Mr. Zhang Li, Mr. Zhang Jing and Mr. Zhang Wei 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. Zhang Li, Mr. Zhang Jing and Mr. Zhang Wei for their valuable contribution to the Company during their tenure in office and wish them every success in the future.

Re-designation of Director

The Board is also pleased to announce that Mr. Xie Qiangming (“**Mr. Xie**”) has been re-designated from an INED to an Executive Director and henceforth ceased to be the chairman of remuneration committee of the Company (“**Remuneration Committee**”) and a member of audit committee of the Company (“**Audit Committee**”) with effect from the conclusion of the Board meeting held on 30 September 2019.

Appointment of an Independent Non-executive Director of the Company (“INED”)

The Board is pleased to announce that Mr. Yan Xiaotian (“**Mr. Yan**”) has been appointed as an INED with effect from the conclusion of the Board meeting held on 30 September 2019. Upon his appointment as an INED, Mr. Yan has also been appointed as a member and the chairman of the Remuneration Committee and a member of nomination committee of the Company (“**Nomination Committee**”) and Audit Committee.

The biographical details of Mr. Yan and Mr. Xie are as follows:

Mr. Yan Xiaotian, aged 59, has extensive experience in economic, financing and management. Mr. Yan served as the president of the head office of Bank of China Limited, the vice president of CITIC Bank Corporation Limited (formerly known as CITIC Industrial Bank Limited), Guangzhou branch, China, the general manager of CITIC Securities Co., Ltd. (Guangzhou), and a director and an executive president of South China International Leasing Co., Ltd. Mr. Yan is currently an executive director of China Youzan Limited (formerly known as China Innovationpay Group Limited, a company listed on the gem board of the Stock Exchange (stock code: 8083)). Mr. Yan has obtained a master degree in economics from Graduate School of the Financial Research Institute of the People’s Bank of China in 1986 and is a senior economist.

Mr. Yan has been appointed for a term of one year from 30 September 2019 and is subject to retirement and re-election at the next following general meeting of the Company after their appointment and thereafter subject to retirement by rotation in accordance with the provisions of the Company’s articles of association. Mr. Yan is entitled to a remuneration of HK\$10,000 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. Yan does not (i) holds any other position in the Company or any of its subsidiaries; (ii) has any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; (iii) held any directorship in any other publicly listed companies, whether in Hong Kong or overseas in the past three years; and (iv) as at the date of this announcement, has and is 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.

Save as disclosed above, there are no other matters concerning Mr. Yan’s appointment as an INED that need to be brought to the attention of the Shareholders nor any other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”).

Mr. Xie Qiangming, aged 28, has joined the Company since 2018, until his re-designation as Executive Director, Mr. Xie was appointed as an INED, a member of the Audit Committee and Nomination Committee and the chairman and a member of Remuneration Committee. Mr. Xie has extensive experience in corporate strategy formulation and execution, capital markets, private equity investment and investor relations. He worked for several well-known financial institutions such as Kunwu Jiuding Investment Holdings Co., Ltd. and ICBC International Holdings Limited and was responsible for providing professional services to its clients such as corporate strategy formulation and execution, merger and acquisition projects management, in charge of private placements and fundraising projects. He is currently an executive director of Prosperity International Holdings (H.K.) Limited, a company listed on the main board of the Stock Exchange (stock code: 803). Mr. Xie has obtained a master degree in finance from Tsinghua University PBC School of Finance in 2016.

Pursuant to the new service agreement entered into between Mr. Xie and the Company dated 30 September 2019, Mr. Xie will serve as an Executive Director for a term of two years from 30 September 2019 and is subject to retirement by rotation in accordance with the provisions of the Company's articles of association. Mr. Xie is entitled to a remuneration of HK\$10,000 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. Xie (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) as at the date of this announcement, does not have or deemed 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.

Save as disclosed above, there are no other matters concerning Mr. Xie's re-designation as Executive Director that need to be brought to the attention of the Shareholders 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 wishes to express its warmest welcome to Mr. Xie for taking up the new position as Executive Director and Mr. Yan for joining the Board and the Company.

List of Directors and Their Roles and Functions

With effect from 30 September 2019, immediately after the closure of the Board meeting, the members of the Board are set out below:

Executive directors:

Mr. Qiao Bingya (*Chairman of the Board*)
 Mr. Zhang Yiwen (*CEO*)
 Mr. Xie Qiangming

Independent non-executive directors:

Mr. Cai Jianhua
 Mr. Ho Wing Chung
 Mr. Yan Xiaotian

The table below provides the latest membership information of the 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. Xie Qiangming			M	M
Mr. Cai Jianhua		C	M	M
Mr. Ho Wing Chung		M	M	M
Mr. Yan Xiaotian		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, 30 September 2019

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

Executive directors:

Mr. Qiao Bingya (*Chairman of the Board*)

Mr. Zhang Yiwen (*Chief executive officer*)

Mr. Xie Qiangming

Independent non-executive directors:

Mr. Cai Jianhua

Mr. Ho Wing Chung

Mr. Yan Xiaotian