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CHIHO ENVIRONMENTAL GROUP LIMITED

齊合環保集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 976)

(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (2) CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 19 February 2020:

- (1) Mr. Zhu Hongchao has resigned as as an independent non-executive Director and has ceased to be a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee; and
- (2) Mr. Ko Frankie Andrew has been appointed as an independent non-executive Director, and a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Chiho Environmental Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Zhu Hongchao (“**Mr. Zhu**”) has ceased to be an independent non-executive Director, a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Board and the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”) with effect from 19 February 2020, as he would like to focus on and devote more time to his personal commitments.

Mr. Zhu has confirmed to the Board that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Zhu for his contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Ko Frankie Andrew (“**Mr. Ko**”) has been appointed as an independent non-executive Director of the Company with effect from 19 February 2020.

The biographical details of Mr. Ko are as follows:–

Mr. Ko, aged 69, graduated from the University of Wisconsin-Madison with a Bachelor’s degree in chemical engineering in 1974, the University of Kentucky with a Master’s degree in chemical engineering in 1976, and also from Marshall University with a Master of Business Administration in 1982.

Mr. Ko started his career at Dow Chemical Company in 1976 and spent 31 years in various manufacturing and commercial leadership roles, with his most recent role from 2005 to 2007 as vice president of Greater China, responsible for business development. He also previously served as director of operations of Greater China, general manager of Greater China, and also an executive or director of various joint ventures of Dow Chemical Company. In 2007, Mr. Ko joined AEA Investors, a global private investment firm focused on private equity and debt investments in the middle market, and is currently a partner and an operating executive.

The Company has entered into an appointment letter with Mr. Ko in relation to his appointment as an independent non-executive Director for a fixed term of three years commencing from 19 February 2020. Pursuant to the appointment letter, he is entitled to receive a director’s fee of HK\$250,000 per annum, which was determined by the Board based on the recommendations of the Remuneration Committee with reference to his duties and responsibilities in the Company, background, qualifications and experience and the prevailing market rate of remuneration for independent non-executive directors, and shall be subject to annual review by the Board and the Remuneration Committee. He will hold office until the next annual general meeting of the Company, is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and thereafter subject to retirement by rotation at least once every three years and eligible for re-election at annual general meeting.

As at the date of this announcement, Mr. Ko (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), (ii) does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance, (iii) has not held any other positions with any members of the Group, and (iv) has not held any other directorships in any other listed public companies in the last three years. Save as disclosed in this announcement, the Board is not aware of any other information which is required 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 Mr. Ko that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to warmly welcome Mr. Ko to the Board.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that, with effect from 19 February 2020, Mr. Zhu has ceased to be a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee. Mr. Ko has been appointed as a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee with effect from the same day.

By Order of the Board
Chiho Environmental Group Limited
Qin Yongming
Chairman

Hong Kong, 19 February 2020

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

Executive Directors: Qin Yongming (*Chairman and Chief Executive Officer*)
Tu Jianhua

Independent Non-executive Directors: Loke Yu
Qian Liping
Ko Frankie Andrew