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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 EXECUTIVE DIRECTOR;  
AND  
(2) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 16 December 2020:

- (1) Mr. Qin Yongming has resigned as an executive Director and has ceased to be the chairman of the Board and chairman of each of the Executive Committee, the Nomination Committee and the Strategy and Investment Committee and the Pricing Committee; and
- (2) Mr. Chen Chunguo has been appointed as an executive Director, the chairman of the Board and chairman of each of the Executive Committee, the Nomination Committee and the Strategy and Investment Committee, and the Pricing Committee.

**RESIGNATION OF 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. Qin Yongming (“**Mr. Qin**”) has ceased to be an executive Director, chairman of the Board and chairman of each of the executive committee (the “**Executive Committee**”), the nomination committee (the “**Nomination Committee**”) and the strategy and investment committee (the “**Strategy and Investment Committee**”) and the pricing committee (the “**Pricing Committee**”) with effect from 16 December 2020, as he would like to focus on and devote more time to his other business and personal commitments.

Mr. Qin 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. Qin for his contributions to the Company during his tenure of office.

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that Mr. Chen Chunguo (“**Mr. Chen**”) has been appointed as an executive Director with effect from 16 December 2020.

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

Mr. Chen, aged 47, graduated from the Dongbei University of Finance and Economics (Liaoning, China) with a Master of Finance and a Master of Business Administration (“**MBA**”) in 1999 and 2003, respectively. He also received an Executive Master of Business Administration (“**EMBA**”) from Tsinghua University (Beijing, China) in 2005.

Mr. Chen has extensive experience in corporate management, strategic investment and group restructuring. He joined Dalian Shide Group Limited\* (大連實德集團有限公司) in July 1996 and served as the president and a director from February 2004 to April 2012. He served as the president and a director of Dalian Hairunlai Construction Engineering Co., Ltd.\* (大連海潤來集團有限公司) and the chairman of Shanghai Chonghan Equity Investment Limited\* (上海涌涵股權投資有限公司) from October 2014 to June 2016. Mr. Chen then joined China Regenerative Medicine International Limited (Stock code: 8158) in July 2016 and served as the president from October 2016 to February 2017 and as the chief executive director from February 2017 to July 2018. He then served as the president and the chairman of Anlian Group Limited\* (鞍煉集團有限公司) from September 2018 to June 2020. Mr. Chen joined Liaoning Guoke Industrial Co., Ltd.\* (遼寧國科實業有限公司) as the chairman from June 2020.

\* *For identification purpose only*

Mr. Chen previously acted as the deputy to the 10th and the 11th People's Congress of Liaoning Province, China, the vice chairman of Dalian Youth Federation\* (大連市青聯) and the executive chairman of Beijing Youth Chamber of Commerce\* (北京青年商會執行會長). He previously served as the director of Sino Life Insurance Co., Ltd.\* (生命人壽保險股份有限公司), Bank of Dalian Co., Ltd. (大連銀行股份有限公司) and Huahui Life Insurance Co., Ltd.\* (華匯人壽保險股份有限公司).

The Company has entered into a service contract with Mr. Chen, pursuant to which he is appointed as an executive Director and chairman of the Board and is entitled to have an annual salary of HK\$6,000,000. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration package of Mr. Chen is determined with reference to his duties and responsibilities, background, qualifications, the experience; and the market rate of his position as executive Director and chairman of the Board; and it shall be subject to annual review by the Board and the Remuneration Committee. Mr. Chen's appointment shall remain effective until the next general meeting of the Company after his appointment, where he shall be eligible for re-election, and thereafter subject to retirement by rotation at least once every three years and is eligible for re-election at each annual general meeting of the Company in accordance with the Company's Articles of Association.

As at the date of this announcement, Mr. Chen does not have any relationship with any Director, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) of the Company and other members of the Group, nor does he have any interests in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, Mr. Chen did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and any other position with the Company and other members of the Group.

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

\* *For identification purpose only*

## CHANGES IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Qin, the Board further announces that Mr. Chen has been appointed as the chairman of each of the Executive Committee, the Nomination Committee, the Strategy and Investment Committee and the Pricing Committee with effect from 16 December 2020.

By Order of the Board  
**Chiho Environmental Group Limited**  
**Rafael Heinrich Suchan**  
*Executive Director*

Hong Kong, 16 December 2020

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

*Executive Directors:*

Mr. Chen Chunguo (*Chairman*)  
Mr. Tu Jianhua  
Mr. Rafael Heinrich Suchan (*Chief Executive Officer*)  
Mr. Martin Simon (*Chief Financial Officer*)

*Independent Non-executive Directors:*

Dr. Loke Yu  
Ms. Qian Liping  
Mr. Ko Frankie Andrew