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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) APPOINTMENT OF EXECUTIVE DIRECTORS;  
(2) CHANGE OF INDEPENDENT  
NON-EXECUTIVE DIRECTORS;  
AND  
(3) CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 29 December 2020:

- (1) Mr. Ding Zhiyi has been appointed as an executive Director and a member of each of the Executive Committee, the Strategy and Investment Committee and the Pricing Committee;
- (2) Mr. Miao Yu has been appointed as an executive Director and a member of each of the Executive Committee, the Strategy and Investment Committee and the Pricing Committee;
- (3) Ms. Qian Liping has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
- (4) Mr. Ko Frankie Andrew has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;

- (5) Ms. Yang Yali has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and
- (6) Mr. Wang Qiwei has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

## **APPOINTMENT OF EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of Chiho Environmental Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that each of Mr. Ding Zhiyi (“**Mr. Ding**”) and Mr. Miao Yu (“**Mr. Miao**”) has been appointed as an executive Director, and a member of each of the executive committee of the Company (the “**Executive Committee**”), the strategy and investment committee of the Company (the “**Strategy and Investment Committee**”) and the pricing committee of the Company (the “**Pricing Committee**”) with effect from 29 December 2020.

The biographical details of Mr. Ding and Mr. Miao are as follows:

### **MR. DING ZHIYI**

Mr. Ding Zhiyi, aged 38, obtained a bachelor degree in Pure Mathematics and Applied Mathematics from Shanghai University in the People’s Republic of China (the “**PRC**”) and a master degree of Mathematics Science from University of Adelaide in Australia. He held senior positions in China Huarong International Holdings Limited, the subsidiary of China Huarong Asset Management Co., Ltd. (shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code 2799) in 2014 to 2019, including assistant to the general manager and the general manager of the business review division. He was the head of the corporate finance department of CCB International (Shanghai) Limited before 2014. He was the executive director, chairman of the board, the chief executive officer and the chairman of each of the executive committee and the nomination committee of Silk Road Logistics Holdings Limited (shares of which are listed on the main board of the Stock Exchange with stock code 988) from November 2017 to January 2019.

The Company has entered into a service contract with Mr. Ding. Mr. Ding shall hold office 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. Mr. Ding is entitled to have an annual director's fee of HK\$4,500,000. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration of Mr. Ding is determined with reference to his duties and responsibilities within the Company, his background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee.

## **MR. MIAO YU**

Mr. Miao Yu, aged 42, obtained a bachelor degree in Finance from Hebei University of Economics and Business in the PRC. He is currently the president of USUM Investment Group Limited. He served as the investment and financing director of China General Consulting and Investment Co., Ltd. from 2017 to 2019 and the senior vice president of Tensant Securities Limited from 2015 to 2017. He was the vice general manager of Beijing Maosen Capital Management Ltd. from 2012 to 2015. Mr. Miao has extensive experience in investment management, corporate finance, financing structure and implementation.

The Company has entered into a service contract with Mr. Miao. Mr. Miao shall hold office 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. Mr. Miao is entitled to have an annual director's fee of HK\$600,000. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration of Mr. Miao is determined with reference to his duties and responsibilities within the Company, his background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee.

Save as disclosed herein, as at the date of this announcement, each of Mr. Ding and Mr. Miao has confirmed that he:

- (a) does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (b) does not hold any other positions with the Company or other subsidiaries of the Company;
- (c) does not have any interest or short position (both within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO);
- (d) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”)); and
- (e) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment as the Director.

The Board would like to take this opportunity to warmly welcome Mr. Ding and Mr. Miao to the Board.

## **RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board announces that Ms. Qian Liping (“**Ms. Qian**”) has resigned as an independent non-executive Director and a member of each of the audit committee of the Company (the “**Audit Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 29 December 2020, due to her other personal commitment.

The Board further announces Mr. Ko Frankie Andrew (“**Mr. Ko**”) has resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 29 December 2020, due to his other personal commitment.

Each of Ms. Qian and Mr. Ko has confirmed that she/he has no disagreement with the Board and there are no other matters in relation to her/his resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Ms. Qian and Mr. Ko for their contributions to the Company during their tenure of office.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board is pleased to announce that with effect from 29 December 2020, each of Ms. Yang Yali (“**Ms. Yang**”) and Mr. Wang Qiwei (“**Mr. Wang**”) has been appointed as an independent non-executive Director following the resignations of Ms. Qian and Mr. Ko.

The biographical details of Ms. Yang and Mr. Wang are as follows:

### **MS. YANG YALI**

Ms. Yang Yali, aged 35, obtained a bachelor degree in Business Management from Southwestern University of Finance and Economics and a master degree in Law from Tsinghua University in the PRC. She is a lawyer with law professional qualifications in the PRC. She is currently a trainee solicitor of Beijing Guan Heng Law Firm. She acted as the senior legal consultant of Tencent Music (Beijing) Company Limited from May 2018 to May 2020 and the senior researcher for criminal law of Tencent Technology (Beijing) Company Limited from March 2017 to May 2018. She held the positions as the prosecutor and assistant prosecutor of Beijing Municipal People’s Procuratorate from July 2011 to March 2017.

There is no service contract between the Company and Ms. Yang. Pursuant to the appointment letter, she is appointed for a fixed term of one (1) year commencing from 29 December 2020, which is automatically renewable for successive terms of one year upon the expiry of a term. Ms. Yang shall hold office until the next general meeting of the Company after her appointment, where she 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. Ms. Yang is entitled to have an annual director’s fee of HK\$250,000. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration of Ms. Yang is determined with reference to her duties and responsibilities within the Company, her background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee.

Ms. Yang is also appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

## **MR. WANG QIWEI**

Mr. Wang Qiwei, aged 29, graduated from Shenyang University of Technology– Engineering College in the PRC with major in measurement and control technology and instrument. He is currently the manager of a health service management company in the PRC. He is specialized in sale and marketing planning, research and analysis, and he is also experienced in retail operations and management, administrative management and staff training.

There is no service contract between the Company and Mr. Wang. Pursuant to the appointment letter, he is appointed for a fixed term of one (1) year commencing from 29 December 2020, which is automatically renewable for successive terms of one year upon the expiry of a term. Mr. Wang shall hold office 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. Mr. Wang is entitled to have an annual director's fee of HK\$250,000. Such remuneration has been recommended by the Remuneration Committee and approved by the Board. The remuneration of Mr. Wang is determined with reference to his duties and responsibilities within the Company, his background, qualifications and experience, current remuneration of other Directors, and the prevailing market conditions; and it shall be subject to annual review by the Board and the Remuneration Committee.

Mr. Wang is also appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

Save as disclosed herein, as at the date of this announcement, each of Ms. Yang and Mr. Wang has confirmed that she/he:

- (a) does not hold any directorship in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (b) does not hold any other positions with the Company or other subsidiaries of the Company;
- (c) does not have any interest or short position (both within the meaning of Part XV of the SFO) in the shares, underlying shares or debentures of the Company or any of its associated corporation (as defined under Part XV of the SFO);

- (d) does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); and
- (e) there is no information that should be disclosed pursuant to subparagraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company in relation to their appointment as the Directors and each of them meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board would like to take this opportunity to warmly welcome Ms. Yang and Mr. Wang to the Board.

By order of the Board  
**Chiho Environmental Group Limited**  
**Chen Chunguo**  
*Chairman and Executive Director*

Hong Kong, 29 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*)  
Mr. Ding Zhiyi  
Mr. Miao Yu

*Independent Non-executive Directors:* Dr. Loke Yu  
Ms. Yang Yali  
Mr. Wang Qiwei

*In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*