

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.*



## **CHIHO-TIANDE GROUP LIMITED**

### **齊合天地集團有限公司**

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

**(Stock Code: 976)**

#### **(1) CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPOSITION OF BOARD COMMITTEES,**

#### **(2) RE-DESIGNATION OF DIRECTOR**

**AND**

#### **(3) CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board announces that with effect from 24 October 2016:

1. Mr. Zhang Jun resigned as CEO and Executive Director and ceased to be a member of the Executive Committee and the Strategy and Investment Committee of the Company;
2. Ms. Zhang Jingdong resigned as an Independent Non-executive Director and ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company;
3. Mr. Qin Yongming, an Executive Director, ceased to be EVP and has been re-designated as CEO;
4. Mr. Liu Huaiyu has been appointed as EVP, Executive Director, member of the Executive Committee and the Strategy and Investment Committee of the Company, Company Secretary, Authorised Representative and Process Agent;
5. Ms. Qian Liping has been appointed as an Independent Non-executive Director and member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company; and
6. Ms. Yu Miu Cheung resigned as the Company Secretary, Authorised Representative and Process Agent.

This announcement is made pursuant to Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **(1) CHANGE OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND COMPOSITION OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Chiho-Tiande Group Limited (the “**Company**”) and together with its subsidiaries, (the “**Group**”) announces that with effect from 24 October 2016:

1. Mr. Zhang Jun resigned as Chief Executive Officer of the Company (“**CEO**”) and Executive Director and ceased to be a member of the Executive Committee and the Strategy and Investment Committee of the Company due to his desire to devote more time on his personal endeavors;
2. Ms. Zhang Jingdong resigned as an Independent Non-executive Director and ceased to be a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company, as she will retire;
3. Mr. Liu Huaiyu (“**Mr. Liu**”) has been appointed as Executive Vice President of the Company (“**EVP**”), Executive Director and member of the Executive Committee and the Strategy and Investment Committee of the Company; and
4. Ms. Qian Liping (“**Ms. Qian**”) has been appointed as an Independent Non-executive Director and member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

Each of Mr. Zhang Jun and Ms. Zhang Jingdong has confirmed that he/she has no disagreement with the Board and there are no matters with regard to his/her resignation which need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The biographical details of Mr. Liu and Ms. Qian are set out below:

### **Mr. Liu Huaiyu**

Mr. Liu Huaiyu, aged 44, has over 20 years of experience in finance and management experience with various large organizations and listed companies. Prior to joining the Company, he served as the Chief Financial Officer and Executive Director of Xinyuan Real Estate Co., Ltd (NYSE: XIN). From 2011 to early 2015, he was the Asia Pacific Chief Financial Officer of Savills Plc (LSE: SVS). Mr. Liu holds a Master of Business Administration from Cornell University and a Bachelor of Economics from Shenzhen University. Mr. Liu is a member of the Hong Kong Institute of Certified Public Accounts and serves on its Mainland Development Strategies Advisory Panel. He is also a member of The Institute of Chartered Accountants in England and Wales.

Mr. Liu does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company and other members of the Group, nor does he have any interests (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 of the Company as at the date of this announcement.

The Company has entered into a service contract with Mr. Liu for his appointment as EVP, according to which he is entitled to an annual salary of HK\$1,700,000. He is also entitled to discretionary bonus, provided that the total amount of bonus together with the total salary and benefits to be paid to all Executive Directors, CEO and EVP in each year ending 31 December shall not exceed 5% of the audited consolidated net profit after taxation but before extraordinary items of the Group for the relevant financial year (and before deduction of such discretionary bonus, salary and benefits). Mr. Liu’s overall remuneration package was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to his duties and responsibilities with the Company and the market rate of his position as EVP.

The Company also entered into an appointment letter with Mr. Liu for his appointment as an Executive Director, commencing from 24 October 2016. Mr. Liu is subject to retirement by rotation and election at the annual general meeting of the Company in accordance with the articles of association of the Company and the Listing Rules. In the event that Mr. Liu ceases to be EVP, Mr. Liu shall immediately resign as Executive Director and the Company may immediately terminate his appointment as Executive Director by providing written notice.

Save as disclosed above, Mr. Liu does not hold any positions in the Company or any other members of the Group, nor has he held any directorship in any other listed public company in the last three years preceding the date of his appointment.

Save as disclosed in this announcement, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the appointment of Mr. Liu as EVP and Executive Director.

### **Ms. Qian Liping**

Ms. Qian Liping, aged 39, is currently an associate professor at the School of Economics and Business Administration in Chongqing University and a managing director of Marketing Committee of the Chinese Research Council of Modern Management. She was also a visiting scholar of the Chinese University of Hong Kong from 2010 to 2011. Ms. Qian has been appointed as an external review expert of several journals, including “Management World”, “Journal of Marketing Science” and “Nankai Business Review”, and was awarded “2015 Annual Excellent Review Expert” by “Journal of Marketing Science”. She has more than 16 years of research experience in B2B Marketing and Marketing Channel Management and has intimate knowledge of the marketing environment and management mechanism in mainland China.

Ms. Qian holds a doctoral degree in Management from the School of Management of Xi'an Jiaotong University.

Ms. Qian has not held any directorship in any listed public company in the last three years preceding the date of her appointment. Ms. Qian does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company and other members of the Group, nor does she have any interests (within the meaning of Part XV of the SFO) in the shares of the Company as at the date of this announcement. Ms. Qian has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Company has entered into a service contract with Ms. Qian for her appointment as Independent Non-Executive Director, commencing from 24 October 2016 for a fixed term of 3 years. Under such service contract, she is entitled to a director's fee of HK\$250,000 per annum (subject to annual review by the Board and the Remuneration Committee of the Company), which was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to her duties and responsibilities with the Company and the market rate for her position as Independent Non-executive Director. She will hold office until the next annual general meeting of the Company and 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.

Save as disclosed above, Ms. Qian does not hold any position in the Company or any members of the Group.

Save as disclosed in this announcement, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the appointment of Ms. Qian as an Independent Non-executive Director.

## **(2) RE-DESIGNATION OF DIRECTOR**

The Board announces that with effect from 24 October 2016, Mr. Qin Yongming (“**Mr. Qin**”) ceased to be EVP and has been re-designated as CEO, but remains as an Executive Director and member of the Executive Committee and the Strategy and Investment Committee of the Company. He is also a member of the Pricing Committee of the Company.

The biographical details of Mr. Qin are set out below:

Mr. Qin Yongming, aged 53, joined the Group on 1 June 2016 as EVP and was re-designated to CEO on 24 October 2016. From 2004 to 2016, Mr. Qin worked with the LafargeHolcim group and his last position with the LafargeHolcim group was the purchasing director of the China region, with a particular focus on raw materials and cementitious materials. Mr. Qin served as the head of the purchasing department of Tianjin Henkel Detergent Co. Ltd.\* (天津漢高洗滌劑有限公司) from 1996 to 1999 and the finance director of Tianjin Philips Sy Catering and Entertainment Co., Ltd.\* (天津大施餐飲娛樂有限公司) from 1994 to 1996. Mr. Qin has extensive experience in corporate operation management, process and budget control, strategic materials procurement and supplier management.

Mr. Qin holds a bachelor degree of Finance and Accounting from Renmin University of China and a Master of Business Administration from the University of Southampton.

Mr. Qin does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company and other members of the Group, nor does he have any interests (within the meaning of Part XV of the SFO) in the shares of the Company as at the date of this announcement.

The Company has entered into a new service contract with Mr. Qin for his appointment as CEO (which supercedes his previous service contract with the Company as EVP), according to which he is entitled to an annual salary of HK\$1,800,000 and fringe benefits of HK\$360,000. Mr. Qin is also entitled to discretionary bonus, provided that the total amount of bonus together with the total salary and benefits to be paid to all Executive Directors, the CEO and the EVP in each year ending 31 December shall not exceed 5% of the audited consolidated net profit after taxation but before extraordinary items of the Group for the relevant financial year (and before deduction of such discretionary bonus, salary and benefits). Mr. Qin's overall remuneration package was determined by the Board based on the recommendations of the Remuneration Committee of the Company, with reference to his duties and responsibilities with the Company and the market rate of his position as CEO.

The Company also entered into a new appointment letter with Mr. Qin for his appointment as an Executive Director, which has commenced from 24 October 2016. Mr. Qin is subject to retirement by rotation and election at the annual general meeting of the Company in accordance with the articles of association of the Company and the Listing Rules. In the event that Mr. Qin ceases to be CEO, Mr. Qin shall immediately resign as Executive Director and the Company may immediately terminate his appointment as Executive Director by providing written notice.

Save as disclosed above, Mr. Qin does not hold any positions in the Company or any other members of the Group, nor has he held any directorship in any other listed public company in the last three years preceding the date of his appointment.

Save as disclosed in this announcement, the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules in relation to the re-designation of Mr. Qin as CEO.

### **(3) CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board further announces that with effect from 24 October 2016:

1. Ms. Yu Miu Cheung resigned as the company secretary of the Company (the “**Company Secretary**”), authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) and the authorised representative of the Company for accepting service of process or notice on behalf of the Company in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”); and

2. Mr. Liu has been appointed as the Company Secretary, Authorised Representative and Process Agent.

For Mr. Liu's biographical details, please refer to section (1) above.

Ms. Yu has confirmed that she has no disagreement with the Board and there is no other matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its gratitude to Mr. Zhang Jun, Ms. Zhang Jingdong and Ms. Yu Miu Cheung for their valuable contributions to the Group during their tenure and also express its warm welcome to Mr. Liu and Ms. Qian on their appointments.

By Order of the Board  
**Chiho-Tiande Group Limited**  
**Tu Jianhua**  
*Chairman*

Hong Kong, 24 October 2016

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

*Executive Directors:* Tu Jianhua, Qin Yongming, Liu Huaiyu

*Independent Non-executive Directors:* Loke Yu, Zhu Dajian, Qian Liping

\* *For identification purpose only*