

*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.*



**中國城市基礎設施集團有限公司**  
China City Infrastructure Group Limited

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

**(Stock Code: 2349)**

**(1) RESIGNATION OF VICE CHAIRMAN AND  
EXECUTIVE DIRECTOR;  
AND  
(2) CHANGE OF CHIEF EXECUTIVE OFFICER AND  
AUTHORISED REPRESENTATIVE**

The Board announces that with effect from 31 May 2018:

1. Ms. Wang has resigned as the Vice Chairman, Executive Director, Authorised Representative and Chief Executive Officer;
2. Mr. Li has been appointed as the Chief Executive Officer to fill up the vacant position from Ms. Wang; and
3. Mr. Chan has been appointed as the Authorised Representative to fill up the vacant position from Ms. Wang.

## **RESIGNATION OF VICE CHAIRMAN, EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND CHIEF EXECUTIVE OFFICER**

Ms. Wang Wenxia (“**Ms. Wang**”) has resigned as the Vice Chairman, Executive Director, Authorised Representative and Chief Executive Officer of China City Infrastructure Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) with effect from 31 May 2018, due to her other personal commitments. Ms. Wang has confirmed that she has no disagreement with the board (the “**Board**”) of directors (the “**Directors**”) of the Company and there are no matters in relation to her resignation which needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and/or the shareholders of the Company.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

Mr. Li Chao Bo (“**Mr. Li**”), being the Chairman, Executive Director and Authorised Representative of the Company, has been appointed as the Chief Executive Officer with effect from 31 May 2018 to fill up the vacant position of the Chief Executive Officer of the Company from Ms. Wang.

The biographical details of Mr. Li are set out as follows:

Mr. Li, aged 43, was appointed as the Chairman and an Executive Director of the Company with effect from 31 March 2016 and is currently a director and the sole beneficial owner of Linkway Investment Holdings Limited. Linkway Investment Holdings Limited is a company incorporated in the British Virgin Islands with limited liability. Mr. Li is currently a chairman of the number of the investment and property investment development company which is registered in the PRC. Mr. Li currently holds a master degree from Hong Kong Baptist University and a degree from Central South University. Mr. Li is experienced in brand operation, property development and financial investment.

Mr. Li has entered into the service contract with the Company on 31 March 2016. The term of the service contract will be for three years commencing from the date of the service contract subject to compliance with the relevant provisions of the Listing Rules. Mr. Li entitled to a salary of HK\$250,000 per month, with housing allowance of not more than HK\$50,000 per month, together with discretionary management bonus by the Company to be determined by the Board. Mr. Li’s emolument is reviewed by the remuneration committee of the Company.

As at the date of this announcement, Mr. Li is the sole beneficial owner of Linkway Investment Holdings Limited and Asia Unite Limited which in turn owns 668,912,000 shares and 9,680,000 shares of the Company respectively. Save as disclosed, as at the date of this announcement, Mr. Li did not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein this announcement, Mr. Li has no relationship with any directors, senior management or substantial shareholders of the Company. Mr. Li has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

There is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in relation to the appointment of Mr. Li as the Chief Executive Officer, and there is no other matter relating to the appointment of Mr. Li as the Chief Executive Officer of the Company that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

## **DEVIATION FROM THE CORPORATE GOVERNANCE CODE**

As Mr. Li now serves as both the Chairman and the Chief Executive Officer, such practice deviates from code provision A.2.1 of the Corporate Governance Code as set forth in Appendix 14 of the Listing Rules (the “**CG Code**”). The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of two executive Directors, one non-executive Director and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

Mr. Chan Hoi Yin Anthony (“**Mr. Chan**”) has been appointed as the Authorised Representative with effect from 31 May 2018 to fill up the vacant position of the Authorised Representative from Ms. Wang. Mr. Chan is currently the Group Financial Controller and Company Secretary of the Company. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Wang for her valuable contribution to the Company during her tenure of office and to express its warmest welcome to Mr. Li and Mr. Chan on their appointment.

By Order of the Board  
**China City Infrastructure Group Limited**  
**Li Chao Bo**  
*Chairman*

Hong Kong, 31 May 2018

*As at the date of this announcement, the Board comprises Mr. Li Chao Bo (Chairman and Chief Executive Officer) and Mr. Ji Jiaming as executive Directors; Mr. Zhang Guiqing as non-executive Director; and Mr. Wang Jian, Mr. Ng Chi Ho, Dennis and Mr. Ji Yehong as independent non-executive Directors.*