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**罕王**  
HANKING

**CHINA HANKING HOLDINGS LIMITED**

**中國罕王控股有限公司**

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

**(Stock code: 03788)**

**(1) RESIGNATION OF DIRECTORS;  
(2) RE-DESIGNATION AND APPOINTMENT OF DIRECTORS AND  
CHANGE OF MEMBERS OF THE NOMINATION COMMITTEE,  
THE REMUNERATION COMMITTEE AND THE AUDIT COMMITTEE;  
AND  
(3) CHANGE OF AUTHORISED REPRESENTATIVES**

**RESIGNATION OF DIRECTORS**

The Board announces that, with effect from 18 March 2016:

1. Ms. Yang Min, currently an executive Director, chairlady of the Board and chairlady of the Nomination Committee, has resigned as the executive Director, chairlady of the Board and chairlady of the Nomination Committee in order to pursue other personal commitments;
2. Mr. Liao Pin-tsung, currently an executive Director and CFO, has resigned as the executive Director and the CFO in order to pursue other personal commitments; and
3. Mr. Jiang Zhouhua, currently an independent non-executive Director and members of the Nomination Committee and the Remuneration Committee, has resigned as independent non-executive Director and members of the Nomination Committee and the Remuneration Committee due to his personal commitments on other business.

## **RE-DESIGNATION AND APPOINTMENT OF DIRECTORS AND CHANGE OF MEMBERS OF THE NOMINATION COMMITTEE, THE REMUNERATION COMMITTEE AND THE AUDIT COMMITTEE**

The Board announces that, with effect from 18 March 2016, due to re-division of role and function of the Company:

1. Mr. Yang Jiye, currently a non-executive Director, vice chairman of the Board, members of the Remuneration Committee, the Audit Committee and HSEC Committee, has been re-designated as executive Director, has been appointed as Chairman and chairman of the Nomination Committee and has resigned as members of the Remuneration Committee and the Audit Committee, but would remain as member of the HSEC Committee;
2. Mr. Zheng Xuezhong, a former non-executive Director and former CFO, has been appointed as executive Director and the CFO;
3. Mr. Kenneth Jue Lee, currently a non-executive Director, has been appointed as members of the Remuneration Committee and the Audit Committee and would remain as a non-executive Director; and
4. Mr. Wang Anjian, currently an independent non-executive Director and members of the Audit Committee and the HSEC Committee, has been appointed as member of the Nomination Committee and would remain as an independent non-executive Director and members of the Audit Committee and the HSEC Committee.

### **CHANGE OF AUTHORISED REPRESENTATIVE**

The Board further announces that with effect from 18 March 2016, Mr. Liao Pin-tung has resigned as the authorised representative of the Company and Mr. Zheng has been appointed as the authorised representative of the Company.

### **RESIGNATION OF DIRECTORS**

The board (the “**Board**”) of directors (each a “**Director**”) of China Hanking Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that, with effect from 18 March 2016:

1. Ms. Yang Min (“**Ms. Yang**”), currently an executive Director, chairlady of the Board and chairlady of the nomination committee of the Company (the “**Nomination Committee**”), has resigned as the executive Director, chairlady of the Board and chairlady of the Nomination Committee in order to pursue other personal commitments;

2. Mr. Liao Pin-tsung (“**Mr. Liao**”), currently an executive Director and chief financial officer of the Company (the “**CFO**”), has resigned as the executive Director and the CFO in order to pursue other personal commitments; and
3. Mr. Jiang Zhouhua (“**Mr. Jiang**”), currently an independent non-executive Director and members of the Nomination Committee and the Remuneration Committee, has resigned as independent non-executive Director and members of the Nomination Committee and the Remuneration Committee due to his personal commitments on other business.

Each of Ms. Yang, Mr. Liao and Mr. Jiang has confirmed that she/he has no disagreement with the Board and there are no other matters in respect of her/his resignation as the Director that need to be brought to the attention of the holders of the securities of the Company.

### **RE-DESIGNATION AND APPOINTMENT OF DIRECTORS AND CHANGE OF MEMBERS OF THE NOMINATION COMMITTEE, THE REMUNERATION COMMITTEE AND THE AUDIT COMMITTEE**

The Board announces that, with effect from 18 March 2016, due to re-division of role and function of the Company:

1. Mr. Yang Jiye (“**Mr. Yang**”), currently a non-executive Director, vice chairman of the Board, members of the remuneration committee of the Company (the “**Remuneration Committee**”), the audit committee of the Company (the “**Audit Committee**”) and the health, safety, environmental protection and community committee of the Company (the “**HSEC Committee**”), has been re-designated as executive Director, has been appointed as chairman of the Board (the “**Chairman**”) and chairman of the Nomination Committee and has resigned as members of the Remuneration Committee and the Audit Committee, but remain would as member of the HSEC Committee.
2. Mr. Zheng Xuezhi (“**Mr. Zheng**”), a former non-executive Director and former CFO, has been appointed as executive Director and the CFO;
3. Mr. Kenneth Jue Lee (“**Mr. Lee**”), currently a non-executive Director, has been appointed as members of the Remuneration Committee and the Audit Committee and would remain as a non-executive Director; and
4. Mr. Wang Anjian (“**Mr. Wang**”), currently an independent non-executive Director and members of the Audit Committee and the HSEC Committee, has been appointed as member of the Nomination Committee and would remain as an independent non-executive Director and member of the Audit Committee and the HSEC Committee.

**Mr. Yang Jiye**, aged 38, served as (i) a non-executive Director and vice chairman of the Board during the period from 17 December 2015 to the date of this announcement, (ii) an executive Director and vice chairman of the Board during the period from 28 May 2015 to 17 December 2015; (iii) an

executive Director, vice chairman of the Board and chief executive officer of the Company during the period from 26 August 2014 to 28 May 2015 and (iv) a non-executive Director and vice chairman of the Board during the period from 25 February 2011 to 26 August 2014. Mr. Yang currently holds various positions of several subsidiaries of the Group, including vice chairman of the board of directors, director and supervisor etc. Mr. Yang is also a vice chairman of the board of directors of Hanking Group Co., Limited (罕王實業集團有限公司) and chairman of the board of directors of Liaoning Hanking Investment Co., Ltd. (遼寧罕王投資有限公司). With his previous and current positions in the Group, Mr. Yang has more than 13 years of experience in corporate governance and management.

Mr. Yang is currently holding a number of positions with various organizations, including a representative of Fushun Municipal People's Congress, vice chairman of Shenyang Federation of Industry and Commerce, secretary general of Shenyang Alumni Association of Guanghai School of Management of Peking University and vice chairman of the Geological Society of Liaoning Province.

Save as disclosed above, he did not hold any directorships in any other listed companies (whose securities are listed on any securities market in Hong Kong or overseas) in the last three years. Mr. Yang is the son of Ms. Yang, the controlling shareholder of the Company.

Mr. Yang has entered into a service contract (which is amended and supplemented by a supplemental agreement dated 28 May 2015) with the Company, and shall be entitled to an annual director's fee of RMB600,000 for a term of three years which commenced on 17 March 2015, which can be terminated by giving a written notice of three months in advance by either party. Mr. Yang is subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. The director's fee and/or remuneration and benefits of Mr. Yang shall be subject to annual review by the Remuneration Committee. Mr. Yang has confirmed that he has no disagreement with the Board and there is no other matter in relation to his re-designation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the holders of securities of the Company.

As at the date of this announcement, Mr. Yang is interested in a long position of 424,360,500 shares of the Company required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) by way of trust. Save as disclosed above, Mr. Yang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor is there any other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange, and there is no other matter that needs to be notified to the shareholders of the Company pursuant to Rule 13.51(2)(w) of the Listing Rules.

**Mr. Zheng Xuezhi**, aged 46, served as (i) a non-executive Director during the period from 16 July 2015 to 15 October 2015 and (ii) an executive Director during the period from 25 February 2011 to 15 July 2015. Mr. Zheng joined the Group in 2008. He is the director of Fushun Hanking Aoni Mining Limited and the supervisor of PT Konutara Sejati, PT Konutara Prima, PT Karyatama Konawe Utara and PT Hanking Makmur Nickel Smelt, which are the subsidiaries of the Company.

Mr. Zheng was responsible for financial management and accounting of the Group. Mr. Zheng is also a director of Liaoning Hanking Investment Co., Ltd. and chairman of the board of directors of China Machinery Luoyang Bearing Technology Co., Ltd. (中機洛陽精密裝備科技股份有限公司).

Prior to joining the Group, he held positions in various organisations, including deputy general manager of Zhongxi Certified Public Accountants (中喜會計師事務所) from 2004 to 2007, and manager of audit department at Weifang Yuandu Certified Public Accountants LLP (濰坊鳶都有限責任會計師事務所) from 2001 to 2003. With his previous and current positions with the Group, Mr. Zheng has obtained more than 13 years of experience in financing, auditing, taxation and accounting. Mr. Zheng graduated from Northeast University (東北大學) with Executive Master of Business Administration degree. Mr. Zheng is a certified public accountant in the People's Republic of China (the "PRC").

Save as disclosed above, Mr. Zheng did not hold any other positions with other members of the Group as at the date of this announcement and any other directorships in public companies in the three years immediately preceding the date of this announcement.

The Company has entered into a service contract with Mr. Zheng for a term of three years which commenced on 18 March 2016 subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the articles of association of the Company. According to the service contract, Mr. Zheng will not receive any Director's fee and will only receive the senior management remuneration for a term of three years which commenced on 18 March 2016, which can be terminated by giving a written notice of three months in advance by either party. The director's fee and/or remuneration and benefits of Mr. Zheng shall be subject to annual review by the Remuneration Committee. The remuneration of Mr. Zheng is determined by the Board with reference to his job responsibility, prevailing market rate together with discretionary bonus based on his performance.

As at the date of this announcement, Mr. Zheng did not hold any share of the Company. Save as disclosed above, Mr. Zheng does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor is there any other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules on the Stock Exchange, and there is no other matter that needs to be notified to the shareholders of the Company pursuant to Rule 13.51(2)(w) of the Listing Rules.

## **CHANGE OF AUTHORISED REPRESENTATIVE**

The Board further announces that with effect from 18 March 2016, Mr. Liao has resigned as the authorised representative of the Company and Mr. Zheng has been appointed as the authorised representative of the Company.

## **NON-COMPLIANCE WITH RULES 3.10(1) AND 3.10A OF THE LISTING RULES**

Reference is made to the announcement of the Company dated 20 January 2016 in relation to the resignation of Mr. Victor Yang (“**Mr. Yang**”) as independent non-executive Director with effect from 19 January 2016. The Company shall appoint a new independent non-executive Director to meet the requirement under Rule 3.10A of the Listing Rules and terms of reference of the Nomination Committee within three months from the date of resignation of Mr. Yang (i.e. no later than 18 April 2016).

Subsequent to the resignation of Mr. Jiang, the number of independent non-executive Directors falls below the minimum number as required under Rules 3.10(1) and 3.10A of the Listing Rules. In addition, the compositions of the Remuneration Committee and Nomination Committee no longer satisfy the requirements under Rule 3.25 of the Listing Rules and code provision of A.5.1 of the Corporate Governance Code of the Listing Rules.

The Company will endeavour to identify a suitable candidate to fill the vacancy pursuant to Rules 3.11 and 3.27 of the Listing Rules.

By Order of the Board  
**China Hanking Holdings Limited**  
**Yang Jiye**  
*Chairman and Executive Director*

Shenyang, the PRC, 18 March 2016

*As at the date of this announcement, the executive Directors are Mr. Yang Jiye, Dr. Pan Guocheng, Mr. Zheng Xuezhi, Dr. Qiu Yumin and Mr. Xia Zhuo; the non-executive Director is Mr. Kenneth Jue Lee; and the independent non-executive Directors are Mr. Wang Ping and Mr. Wang Anjian.*