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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)**

## **RE-DESIGNATION, RETIREMENT AND APPOINTMENT OF DIRECTORS**

The Board hereby announces that, with effect from 28 May 2015, due to re-division of role and function of the Company:

1. Mr. Yang Jiye, currently an executive Director, vice chairman of the Board, as well as Chief Executive Officer and President, has resigned as Chief Executive Officer and President while continuing to act as executive Director, vice chairman of the Board and member of the Remuneration Committee;
2. Mr. Pan Guocheng, currently an executive Director and chairman of the Board, has resigned as chairman of the Board and chairman of the Nomination Committee while continuing to act as executive Director and chairman of the HSEC Committee, and has been appointed as Chief Executive Officer and President;
3. Ms. Yang Min, currently a non-executive Director, has been appointed as chairlady of the Board and chairlady of the Nomination Committee and re-designated from a non-executive Director to an executive Director; and
4. Mr. Victor Yang has been appointed as an independent non-executive Director and would also act as a member of the Nomination Committee and Audit Committee.

The Board further announces that Mr. Johnson Chi-King Fu has retired as an independent non-executive Director upon conclusion of the just-concluded AGM.

The board (the “**Board**”) of directors (each a “**Director**”) of China Hanking Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 28 May 2015, due to re-division of role and function of the Company:

1. Mr. Yang Jiye (“**Mr. Yang**”), currently an executive Director, vice chairman of the Board, as well as chief executive officer of the Company (the “**Chief Executive Officer**”) and president of the Company (the “**President**”), has resigned as Chief Executive Officer and President while continuing to act as executive Director, vice chairman of the Board and member of the remuneration committee of the Company (the “**Remuneration Committee**”);
2. Mr. Pan Guocheng (“**Mr. Pan**”), currently an executive Director and chairman of the Board, has resigned as chairman of the Board and chairman of the nomination committee of the Company (the “**Nomination Committee**”), while continuing to act as executive Director and chairman of the health, safety, environmental protection and community committee of the Company (the “**HSEC Committee**”), and has been appointed as Chief Executive Officer and President. Mr. Pan is responsible for the implementation of the overall strategy of the Group’s operation and development and daily operation and management;
3. Ms. Yang Min (“**Ms. Yang**”), currently a non-executive Director, has been appointed as chairlady of the Board and chairlady of the Nomination Committee, and re-designated from a non-executive Director to an executive Director. Ms. Yang will lead the Board and be responsible for the formulation of the overall strategy of the Group’s operation and development, as well as the supervision over the execution and implementation of the strategies by the management; and
4. Mr. Victor Yang (“**Mr. Victor Yang**”) has been appointed as an independent non-executive Director and would also act as a member of the Nomination Committee and audit committee of the Company (the “**Audit Committee**”).

## **RE-DESIGNATION OF DIRECTORS**

**Mr. Yang Jiye**, aged 37, served as an executive Director, vice chairman of the Board, Chief Executive Officer and President during the period from 26 August 2014 to the date of this announcement, and served as 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 vice chairman of the board of directors and president 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 12 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.

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 information required to be disclosed by the Company pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and there is no other matter that needs to be notified to the shareholders of the Company (the “**Shareholders**”) pursuant to Rule 13.51(2)(w) of the Listing Rules.

**Ms. Yang Min**, aged 60, is the founder of the Group. Ms. Yang served as chairlady of the Board and non-executive Director during the period from 25 February 2011 to 26 August 2014. During the period from 26 August 2014 to the date of this announcement, Ms. Yang had resigned as chairlady of the Board while continuing to act as a non-executive Director. Ms. Yang is also chairlady of the board of directors, director and supervisor of several subsidiaries of the Group, and chairlady of the board of directors of Hanking Group Co., Limited. Ms. Yang has obtained more than 17 years of experience in the mining industry. Currently, Ms. Yang is also holding a number of positions with various organizations, including a representative of the twelfth National People’s Congress (第十二屆全國人大代表), the president of the presidium of the fifth board of supervisors of China Mining Association (中國礦業聯合會) and the president of Liaoning Province Chamber of Commerce of Mining Enterprises (遼寧省礦業企業商會). Save as disclosed above, she 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. Ms. Yang is the mother of Mr. Yang.

As at the date of this announcement, Ms. Yang is interested in a long position of 774,195,166 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). Save as disclosed above, Ms. Yang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor is there any information required to be disclosed by the Company pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules of the Stock Exchange, and there is no other matter that needs to be notified to the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules.

**Mr. Pan Guocheng**, aged 58, served as chairman of the Board and executive Director during the period from 26 August 2014 to the date of this announcement, and served as executive Director, Chief Executive Officer and President during the period from 25 February 2011 to 26 August 2014, responsible for the general management and daily operation of the Group. Mr. Pan joined Hanking Group Co., Limited in 2005, and once served as president of Hanking Group Co., Limited, Fushun Hanking Mining Co., Ltd. and Fushun Hanking Aoni Mining Limited. Before joining the Group, Mr. Pan held technical and management positions in several mining companies, including director of technical development department at AngloGold North America, president of GeoSight, Inc. and

general manager of the China region of Gold Fields (BVI) Ltd. Being in his previous and current positions over the past 28 years, Mr. Pan has established an extensive network of resources in the mining area, and gained rich experience in exploration, acquisition and merger, development and operation of mines across the world, earning respect and trust among peers in the industry. Save as disclosed above, Mr. Pan 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. Pan does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor is there any information required to be disclosed by the Company pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter that needs to be notified to the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules. As at the date of this announcement, Mr. Pan is interested in a long position of 4,200,000 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).

Each of Mr. Yang, Ms. Yang and Mr. Pan has renewed the service contract with the Company and entered into a supplemental agreement with the Company on 28 May 2015 for a term of three years commencing from 17 March 2015, which can be terminated through giving a written notice of three months in advance by either party. Pursuant to their respective service contract, Mr. Yang, Ms. Yang and Mr. Pan are subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. With effect from 28 May 2015, (1) Mr. Yang is entitled to an annual director's fee of RMB600,000 but will no longer receive any remuneration and benefits in his capacity as a senior management of the Company; (2) the amount of the director's fee of Ms. Yang will remain unchanged; (3) Mr. Pan will no longer receive any director's fee but will be entitled to receive remuneration and benefits in his capacity as a senior management of the Company. The amount of the respective director's fee and/or remuneration and benefits of Mr. Yang, Ms. Yang and Mr. Pan shall be subject to annual review by the Remuneration Committee.

Each of Mr. Yang, Ms. Yang and Mr. Pan has confirmed that he/she has no disagreement with the Board and that he/she is not aware of any matter in relation to his/her appointment and re-designation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

## **APPOINTMENT OF DIRECTOR**

**Mr. Victor Yang**, aged 69, obtained a Bachelor of Commerce degree and a Juris Doctorate degree from the University of British Columbia, Canada. He is currently the managing partner of Zhong Lun Law Firm's Hong Kong office, and also a qualified lawyer in Canada and the United Kingdom. He has over 40 years of experience in legal practice primarily in the areas of corporate finance, commercial law, mergers, acquisitions and taxation. Mr. Victor Yang is presently a director (and a past governor) of the Canadian Chamber of Commerce, the vice chairman of the Mongolian Chamber of Commerce Hong Kong, a council member of Haw Par Music Foundation Limited, a director of the Hong Kong Foundation for UBC Limited and a member of the University of British Columbia, Canada, Dean of Law's Council of Advisors. Mr. Victor Yang is also an independent non-executive director of One Media Group Limited (stock code: 426), Singamas Container Holdings Limited (stock

code: 716), China Agri-industries Holdings Limited (stock code: 606) and Playmates Toys Limited (stock code: 869), all being companies listed on the Main Board of the Stock Exchange. Mr. Victor Yang remained as a non-executive director of Lei Shing Hong Limited after the privatization of the aforesaid company in March 2008 and resigned as an independent non-executive director of Media Chinese International Limited (stock code: 685) on 1 October 2009.

Save as disclosed above, Mr. Victor Yang 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, nor did he hold any position with the Company or any other member of the Group. Mr. Victor Yang has confirmed that he does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, nor does he hold any other positions in any other member of the Group. Mr. Victor Yang did not hold any interest within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Victor Yang has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. There is no other information required to be disclosed by Mr. Victor Yang pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be notified to the Shareholders pursuant to Rule 13.51(2)(w) of the Listing Rules.

Mr. Victor Yang has entered into a service contract with the Company for a term of three years commencing from 28 May 2015, which can be terminated through giving a written notice of three months in advance by either party. Pursuant to the service contract, Mr. Victor Yang shall retire and be eligible for re-election at the next general meeting or annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Victor Yang is entitled to an annual director's fee of HK\$250,000, which was determined with reference to his duty and responsibility with the Company, the performance of the Company and the prevailing market condition. The amount of remuneration and benefits of Mr. Victor Yang shall be subject to annual review by the Remuneration Committee.

## **RETIREMENT OF DIRECTOR**

The Board further announces that Mr. Johnson Chi-King Fu (“**Mr. Fu**”) did not offer himself for re-election due to his personal commitments on his other business and accordingly has retired as an independent non-executive Director upon conclusion of the just-concluded annual general meeting (the “**AGM**”). Following his retirement as a Director, Mr. Fu also ceased to be a member of the Nomination Committee and Audit Committee. Mr. Fu has confirmed that he has no disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the Shareholders and the Stock Exchange. The Board would like to take this opportunity to express its appreciation and gratitude to Mr. Fu for his valuable contributions and service to the Company during his tenure of office.

By Order of the Board  
**China Hanking Holdings Limited**  
**Yang Min**  
*Chairlady and Executive Director*

Shenyang, the PRC, 28 May 2015

*As at the date of this announcement, the executive directors of the Company are Ms. Yang Min, Mr. Yang Jiye, Mr. Pan Guocheng, Mr. Zheng Xuezhi, Mr. Xia Zhuo and Mr. Qiu Yumin; the non-executive directors of the Company are Mr. Kenneth Jue Lee and Mr. Lan Fusheng; and the independent non-executive directors of the Company are Mr. Wang Ping, Mr. Wang Anjian, Mr. Jiang Zhouhua and Mr. Victor Yang.*