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**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)**

## **CHANGE OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board announces that with effect from 17 December 2019:

1. Mr. Li Chao Bo (“**Mr. Li**”) has stepped down from his role as the Chief Executive Officer of the Company, but he will remain as the Chairman of the Board and an executive Director; and
2. Mr. Ye Tianfang (“**Mr. Ye**”) has been appointed as the Chief Executive Officer and executive Director of the Company.

### **CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China City Infrastructure Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that Mr. Li has stepped down from his role as Chief Executive Officer of the Company, with effect from 17 December 2019 but will remain as the Chairman of the Board and an executive Director of the Company. The Board considers that the resignation of Mr. Li as Chief Executive Officer of the Company can enhance the corporate governance of the Group by splitting the roles of the Chairman and the Chief Executive Officer in compliance with the Corporate Governance Code as set out in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Li has confirmed that he has no disagreements with the Board and that there is no other matter in connection with his stepping down from the position of the Chief Executive Officer of the Company that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR**

The Board further announces that Mr. Ye has been appointed as the Chief Executive Officer and executive Director of the Company with effect from 17 December 2019.

Mr. Ye, 54 years old, holds a Master degree of Management from Wuhan University of Technology and Executive Master of Business Administration (EMBA) degree from the Cheung Kong Graduate School of Business (長江商學院). Prior to joining the Company, Mr. Ye has worked and held senior management positions at China Construction Bank, China Minsheng Bank, and Tsinghua Tus-Holdings Co., Ltd. respectively. Mr. Ye has extensive management practice experience in the real estate and financial fields.

Mr. Ye has entered into a service agreement with the Company for a term of two years from the date of appointment on 17 December 2019. He is entitled to an annual emolument of HK\$3,600,000 and housing allowance not exceeding HK\$50,000 per month which is recommended by the Remuneration Committee and determined by the Board with reference to his duties and responsibilities with the Company and prevailing market conditions. Mr. Ye will hold office as an executive Director until the next following annual general meeting of the Company. Pursuant to the articles of association of the Company, Mr. Ye is eligible for re-election and subject to retirement by rotation and re-election at the general meetings of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Ye (1) does not hold any position with the Company or other members of the Group; (2) does not have any other relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules); (3) does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which is required to be disclosed under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (4) did not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (5) there is no other information relating to the appointment of Mr. Ye as executive Director that is required to be disclosed pursuant to Rules 13.51 (2)(h) to (v) of the Listing Rules or need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Ye for joining the Board.

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

Hong Kong, 17 December 2019

*As at the date of this announcement, the Board comprises Mr. Li Chao Bo (Chairman), Mr. Ji Jiaming and Mr. Ye Tianfang (Chief Executive Officer) as executive Directors; Mr. Zhang Guiqing as non-executive Director; and Mr. Ng Chi Ho, Dennis, Mr. Kwok Kin Wa and Ms. Kwong Mei Wan, Cally as independent non-executive Directors.*