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## **CHINA WEAVING MATERIALS HOLDINGS LIMITED** **中國織材控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 3778)**

### **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of China Weaving Materials Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Nie Jianxin resigned as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 20 October 2016 due to his other business commitments.

Mr. Nie has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Nie for his valuable contributions to the Company during his term of office.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board further announces that Mr. Xu Yiliang has been appointed as an independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company with effect from 20 October 2016. Biographical details of Mr. Xu are set out below.

**Xu Yiliang** (許貽良), aged 55, has over 34 years of experience in banking and finance. Mr. Xu has held various positions in the Fengxin County Branch of the People’s Bank of China and various sales and management positions the Industrial and Commercial Bank of China Limited, including Credit Analyst, Vice Section Head, Section Head, Vice President and President of the Fengxin County and Jingan County Branch and Credit Centre Supervisor of the Yichun City Branch from 1982 to 2016. Mr. Xu graduated with a diploma from the Academy of Banking in Jiangxi (江西省銀行學校) in 1982, a professional diploma from the City Finance School of the Staff University of the People’s Bank of China in Jiangxi

(江西省人民銀行職工大學) in 1987 and a degree in Economic Management from the Distance Learning Academy of the Central Parties' School (中央黨校函授學院) in 2001. He also obtained the qualifications of Senior Economist (高級經濟師) in 2012.

As at the date of this announcement, Mr. Xu does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Xu does not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement, nor has he held any other position with the Company and other members of the Group or possess any other major professional qualifications. Mr. Xu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Mr. Xu has entered into a letter of appointment with the Company on 20 October 2016 and his appointment is initially for 3 years. His appointment is also subject to retirement by rotation and/or re-election at the annual general meeting of the Company according to the articles of association of the Company. He is entitled to an annual emolument of HK\$150,000, which was determined by the Board with reference to his duties and responsibilities and the prevailing market conditions. The emolument will be reviewed by the Board and the remuneration committee of the Company on an annual basis.

Save as disclosed above, in relation to the appointment of Mr. Xu, the Board is not aware of any information that is required to be disclosed pursuant to any of the requirements of Rules 13.51(2) of the Listing Rules, nor is there any other matter that ought to be brought to the attention of the shareholders of the Company.

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

By order of the Board  
**China Weaving Materials Holdings Limited**  
**Zheng Hong**  
*Chairman*

Hong Kong, 20 October 2016

*As at the date of this announcement, the Board comprises Mr. Zheng Hong, Mr. Zheng Yongxiang as the executive Directors; Mr. Sze Irons BBS, JP, as the non-executive Director; Ms. Zhang Baixiang, Mr. Xu Yiliang and Mr. Ng Wing Ka as the independent non-executive Directors.*