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## **CHINA INNOVATIVE FINANCE GROUP LIMITED**

### **中國新金融集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 412)**

### **CHANGE OF CHAIRMAN, CHIEF EXECUTIVE, DIRECTORS AND MEMBER OF REMUNERATION COMMITTEE AND EXECUTIVE COMMITTEE**

The board (the “**Board**”) of directors of China Innovative Finance Group Limited (the “**Company**”) wishes to announce the following changes to the Board with effect from 18 October 2016.

- (i) Mr. Ji Kewei (“**Mr. Ji**”) has resigned as executive director, deputy chairman, chief executive and a member of each of the remuneration committee and executive committee of the Company (the “**Resignation**”) but will remain the director of two wholly-owned subsidiaries of the Company;
- (ii) Mr. Wang Zhenjiang (“**Mr. Wang**”) has been appointed as executive director and vice president of the Company; and
- (iii) Mr. Li Hang (“**Mr. Li**”) has been appointed as non-executive director of the Company and chairman of the Board.

Mr. Ji has confirmed that he resigned due to his focus on the development of the Company’s leasing business and that he has no disagreement with the Board. Further, Mr. Ji has confirmed that there are no matters relating to his Resignation that need to be brought to the attention of the Board and the holders of securities of the Company.

#### **MR. WANG ZHENJIANG (王振江先生)**

Mr. Wang Zhenjiang, aged 40, is vice head of Investment Development Division of Shandong Hi-Speed Group Co., Ltd. and director of Shandong Feicheng Rural Commercial Bank. Mr. Wang has extensive experience in accounting, banking and investment and had served a number of management positions in Weihai City Commercial Bank Co., Ltd.

Mr. Wang holds a master degree in business administration from Shandong University of Finance and is a certified public accountant in China.

Mr. Wang entered into a formal service contract with the Company on 18 October 2016. The appointment of Mr. Wang as executive director and vice president of the Company is for a term of three years commencing from 18 October 2016 and he is subject to retirement from the Board by rotation and re-election in accordance with the bye-laws of the Company. Mr. Wang will be entitled to receive an annual emolument of HK\$1,500,000, which is determined with reference to his duties and responsibilities of the Company, his qualifications, experience and the prevailing market conditions. In addition, Mr. Wang may be entitled to a bonus as determined at the discretion of the Board with reference to his performance.

Save as disclosed above, (i) Mr. Wang has not held any other directorships in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Wang does not hold other positions in the Company or any of its subsidiaries; (iii) Mr. Wang does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) Mr. Wang does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no information relating to Mr. Wang that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Wang's appointment.

#### **MR. LI HANG (李航先生)**

Mr. Li Hang, aged 46, is chief accountant of Shandong Hi-Speed Group Co., Ltd., chairman of Shandong Hi-Speed Everbright Industrial Investment Fund Management Co., Ltd. and director of Shandong Expressway Company Limited, Weihai City Commercial Bank Co., Ltd. and Shandong Railway Construction Investment Company Limited. From 1994 to 2005, Mr. Li served a number of key positions in local and overseas offices of China Qingqi Group, and subsequently joined Shandong Hi-Speed Group Co., Ltd. in 2005. Mr. Li has over 20 years of working experience in corporate management and finance sectors.

Mr. Li holds a doctorate degree in management from Tongji University. He is a certified public accountant and senior accountant in China, a member of American Institute of Certified Public Accountants (AICPA), a member of Chartered Institute of Management Accountants (CIMA), a certified assets manager in China and a certified risks manager in China.

Mr. Li entered into a formal letter of appointment with the Company on 18 October 2016. The appointment of Mr. Li as non-executive director of the Company and chairman of the Board is for a term of three years commencing from 18 October 2016 and he is subject to retirement from the Board by rotation and re-election in accordance with the bye-laws of the Company. Mr. Li will be entitled to receive an annual emolument of HK\$500,000, which is determined with reference to his duties and responsibilities of the Company, his qualifications, experience and the prevailing market conditions. In addition, Mr. Li may be entitled to a bonus as determined at the discretion of the Board with reference to his performance.

Save as disclosed above, (i) Mr. Li has not held any other directorships in any public companies the securities of which are listed in Hong Kong or overseas in the last three years; (ii) Mr. Li does not hold other positions in the Company or any of its subsidiaries; (iii) Mr. Li does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iv) Mr. Li does not have any interest in the listed securities of the Company within the meaning of Part XV of the SFO; and (v) there is no

information relating to Mr. Li that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the holders of securities of the Company in relation to Mr. Li's appointment.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Ji's past valuable contribution to the Company during his terms of office and express its warmest welcome to Mr. Wang and Mr. Li for joining the Board.

By Order of the Board  
**China Innovative Finance Group Limited**  
**Yau Wai Lung**  
*Executive Director*

Hong Kong, 18 October 2016

*As at the date of this announcement, the Company has three executive directors, being Mr. Wang Zhenjiang, Mr. Yau Wai Lung and Mr. Ma Chao; two non-executive directors, being Mr. Li Hang and Mr. Qiu Jianyang; and three independent non-executive directors, being Mr. To Shing Chuen, Mr. Chung Yuk Lun and Mr. Cheung Wing Ping.*