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China Fortune Financial Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 290)

Website: <http://www.290.com.hk>

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE
AND NOMINATION COMMITTEE
AND
(2) CHANGE IN THE COMPOSITION OF THE AUDIT COMMITTEE**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of China Fortune Financial Group Limited (the “**Company**”) is pleased to announce that Mr. LIU Xin (“**Mr. Liu**”) has been appointed as an independent non-executive Director, and a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from 10 March 2020.

The biographical details of Mr. Liu are as follows:

LIU Xin, aged 63, graduated from Hubei University in 1982 with a bachelor’s degree in Arts. He then further obtained a master’s degree in Economics from Wuhan University in 1989 and a doctor’s degree majoring in Economics from The University of Leeds in 2007. Mr. Liu was honoured as a Senior Economist by the People’s Bank of China in 1996. He also published extensively in world class journals and books as a co-author with well-known British scholars. Mr. Liu is currently a senior advisor of Deloitte China.

Mr. Liu has extensive experience and knowledge in finance and investment banking. From 2007 to 2018, Mr. Liu worked in BNP Paribas Hong Kong Branch and was appointed as the managing director as well as the head of Global Risk Solutions (China) in Global Markets department and Fixed Income department. Mr. Liu also worked with China’s State Administration of Foreign Exchange (SAFE) as the director of the Investment Division from 1989 to 2001, and accumulated rich knowledge in interpreting Chinese policy and regulations for the Chinese financial system.

The Company has entered into a letter of appointment with Mr. Liu in respect of his appointment as an independent non-executive Director for a term of one year commencing from 10 March 2020 subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Liu will hold office until the next general meeting of the Company and be eligible for re-election at the meeting. Mr. Liu is entitled to receive a director's fee of HK\$216,000 per annum which was determined by the Company and the Remuneration Committee with reference to the prevailing market rate and his duties and responsibilities with the Company.

Mr. Liu 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 of Hong Kong Limited (the "**Listing Rules**").

As at the date of this announcement, Mr. Liu does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) nor any relationship with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules).

Save as disclosed above, Mr. Liu does not hold any other positions in the Company and its subsidiaries and has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years. There is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the shareholders of the Company.

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

CHANGE IN THE COMPOSITION OF THE AUDIT COMMITTEE

The Board is pleased to announce that, Mr. CHIU Kung Chik ("**Mr. Chiu**"), being an existing independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee, has been redesignated as the chairman of the Audit Committee with effect from 10 March 2020. Other positions of Mr. Chiu in the Company remain unchanged. The Board noted that Mr. Chiu has been a member of the Audit Committee since taking office; and he had accumulated extensive financial experience and accounting knowledge in investment banking, capital financing, corporate restructuring, merger and acquisition, complex transaction structuring, corporate financing, capital market transactions, etc. as well as currently being independent non-executive director and a member of audit committee of other publicly listed company. Having reviewed internally, the Board considered that Mr. Chiu possesses the appropriate accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules to discharge the function as an independent non-executive Director and the chairman of the Audit Committee.

Following the aforesaid appointments, the Company is now in full compliance with the requirements under Rules 3.10(2), 3.21 and 3.25 of the Listing Rules as well as the requirements under code provision A.5.1 of the Corporate Governance Code under Appendix 14 of the Listing Rules and the terms of reference of the relevant committees of the Company.

By order of the Board of
China Fortune Financial Group Limited
HUA Yang
*Chief Executive Officer
and Executive Director*

Hong Kong, 10 March 2020

As at the date of this announcement, the Board consists of three executive directors, namely Mr. XIE Zhichun (Chairman), Mr. HUA Yang and Mr. ZHU Yi; three non-executive directors, namely Mr. HAN Hanting, Mr. CHEN Zhiwei and Mr. WU Ling; and four independent non-executive directors, namely Mr. CHAN Kin Sang, Mr. CHIU Kung Chik, Mr. LI Gaofeng and Mr. LIU Xin.