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CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

1. RESIGNATION OF DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF INVESTMENT COMMITTEE; AND 2. APPOINTMENT OF DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF INVESTMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of China Financial Leasing Group Limited (the “**Company**”) announces that:

1. Mr. Chan Chi Hang (“**Mr. Chan**”) has resigned as the Company’s executive Director, authorised representative (“**Authorised Representative**”) and member of investment committee with effect from 1 January 2021; and
2. Mr. Chiu Wai Lap (“**Mr. Chiu**”) has been appointed as the Company’s executive Director, Authorised Representative and member of investment committee with effect from 1 January 2021.

RESIGNATION OF DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF INVESTMENT COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of China Financial Leasing Group Limited (the “**Company**”) announces that Mr. Chan Chi Hang (“**Mr. Chan**”) has resigned as executive Director with effect from 1 January 2021 as Mr. Chan has other career development which require more of his time and attention. Upon resignation, Mr. Chan also resigned as authorised representative (“**Authorised Representative**”) and member of investment committee of the Company. Mr. Chan has confirmed that he has no claims against the Company in respect of his resignation and has no disagreements with the Board. There is no other matters in relation to his resignation that should be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

* *For identification purpose only*

The Board would like to thank Mr. Chan's invaluable contributions during his tenure and wish he every success in the future.

APPOINTMENT OF DIRECTOR, AUTHORISED REPRESENTATIVE AND MEMBER OF INVESTMENT COMMITTEE

The Board also announces that Mr. Chiu Wai Lap (“**Mr. Chiu**”) has been appointed as the executive Director, Authorized Representative and member of investment committee of the Company with effect from 1 January 2021.

Mr. Chiu

Mr. Chiu, aged 37, is a holder of Bachelor of Business Administration in Finance from The Hong Kong University of Science and Technology in 2006. Mr. Chiu has over 14 years of relevant experience in financial industry, including business development and management, fund operations, asset allocation, portfolio management and investment advisory, etc.

Mr. Chiu is a responsible officer of Avia Asset Management Limited, which is the investment manager of the Company and a company licensed to carry out Type 4 (advising in securities) and Type 9 (asset management) regulated activities under Securities and Futures Ordinance (Cap.571) (the “**SFO**”).

Save as disclosed above, Mr. Chiu does not hold any other positions with the Company or its subsidiaries, nor has he held any directorships in other listed public companies in the past three years. Mr. Chiu does not have any relationships with other Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chiu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Chiu has entered into an appointment letter with the Company with no specific term for appointment. In accordance with the articles of association of the Company, Mr. Chiu is subject to retirement at the Company's next annual general meeting after his appointment and thereafter subject to retirement by rotation at least once in every three years. The remuneration of Mr. Chiu is HK\$696,000 per annum which is determined by the Board with reference to his respective qualifications and experiences, his respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Save as disclosed above, there is no information relating to the appointment of Mr. Chiu that needs to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board warmly welcomes Mr. Chiu's joining to the Board.

For and on behalf of the Board
CHINA FINANCIAL LEASING GROUP LIMITED
Liu Hailong
Chairman

Hong Kong, 31 December 2020

As at the date of this announcement, the board of Directors of the Company comprises Mr. Chan Chi Hang as executive Director, Mr. Liu Hailong (Chairman), Mr. Liu Yang (Vice Chairman) and Mr. Xiao Shen as non-executive Directors, Mr. Zhang Bin, Mr. Wang Ruiyang, Mr. Lam Wai Tsin and Mr. Luk Chi Shing as independent non-executive Directors.