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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) CHANGE OF DIRECTORS;  
(2) APPOINTMENT OF CHAIRMAN OF THE BOARD;  
AND  
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from 5 September 2025:

- (1) Mr. Cai Wensheng has been appointed as a non-executive Director, the chairman of the Board and the chairman of each of the Nomination Committee and the Investment Committee;
- (2) Ms. Zhang Suining has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (3) Mr. Choi Kam Keung has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (4) Mr. Wang Lijie has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (5) Mr. Hui Yat On has resigned as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee;
- (6) Mr. Chan Pak Lam, Tom has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee;

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| <p>(7) Dr. Lau Kin Shing, Charles has resigned as an independent non-executive Director, the chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the Audit Committee; and</p> <p>(8) Ms. Liu Min has resigned as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.</p> |
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## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”) of China Financial Leasing Group Limited (the “**Company**”) announces that Mr. Cai Wensheng (“**Mr. Cai**”) has been appointed as a non-executive Director and the chairman of the Board, all with effect from 5 September 2025.

The biographical details of Mr. Cai are set out below:

Mr. Cai, aged 55, is the sole shareholder and sole director of Longling Capital Ltd (“**Longling Capital**”), a substantial shareholder (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) of the Company. Mr. Cai is an entrepreneur and renowned investor in the Internet and technology industry in the People’s Republic of China (the “**PRC**”, which for the purpose of this announcement excludes the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), the Macau Special Administrative Region of the People’s Republic of China and Taiwan). Mr. Cai is the co-chairman (聯席主席) of the Early-stage Investment Committee of the Asset Management Association of China (中國證券投資基金業協會早期投資專委會) and an honorary chairman of the Angel Investment Union (天使聯合匯). Angel Investment Union (天使聯合匯) (previously known as China Business Angel Association (中國天使投資協會)) is the largest angel investor organization in the PRC. It was founded in 2013 and currently has more than 220 angel investment governing units. Angel Investment Union provides growth space for investors, opportunities for entrepreneurs, development opportunities for entrepreneurs, and encourages more people to join the angel investment business. Mr. Cai has been appointed by the Government of Hong Kong as a new non-official member of the Task Force on Promoting Web3 Development for a term of two years, with effect from 1 July 2025. Mr. Cai was appointed as Adjunct Professor in the Faculty of Business and Economics of The University of Hong Kong (now known as HKU Business School) for the period of 1 September 2024 to 31 August 2025. Mr. Cai has also been appointed as the Professor of Practice to the Department of Data Science & Artificial Intelligence of The Hong Kong Polytechnic University, with effect from 2 May 2025.

In 2004, Mr. Cai established 265.com Inc. (北京二六五科技有限公司), a company that provides site navigation services. 265.com Inc. was sold to Google in 2007. Since then, Mr. Cai has become an influential figure in the Internet start-up community in the PRC.

Mr. Cai is the founder and currently a substantial shareholder of Meitu, Inc. (Hong Kong Stock Exchange Stock Code: 1357). He is also a controlling shareholder and a non-executive director of China New Economy Fund Limited (Hong Kong Stock Exchange Stock Code: 80). Mr. Cai has invested in various technology start-ups in the PRC, including Baofeng Group Co., Ltd (暴風集團股份有限公司) (formerly listed on the Shenzhen Stock Exchange with a stock code of 300431), 58.com Inc. (NYSE: WUBA) and Feiyu Technology International Company Ltd. (Hong Kong Stock Exchange Stock Code: 1022). Mr. Cai is also the founder and chairman of Longling Capital Co., Ltd. From January 2009 to October 2013, Mr. Cai was the chairman of 4399 Network Co., Ltd (四三九九網絡股份有限公司), a software enterprise that provides Internet gaming applications and information services. He was also appointed as a part-time professor at the School of Management, Xiamen University in September 2015. From May 2011 to November 2015, Mr. Cai served as a director of 58.com Inc. Mr. Cai also held directorships in Xiamen Fei Bo Network Technology Co., Ltd (廈門飛博共創網絡科技股份有限公司) (National Equities Exchange and Quotations Stock Code: 834617) between June 2015 and October 2016, and TTG Fintech Limited (Australian Securities Exchange Ticker: TUP) between September 2012 and August 2017. Mr. Cai served as the chairman of Meitu, Inc. from July 2013 to June 2023.

Mr. Cai will enter into a letter of appointment with the Company in relation to his appointment as a non-executive Director without a specific term of appointment. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, Mr. Cai shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Cai will not receive any emolument as a non-executive Director and the other positions held with the Company. The director's remuneration of Mr. Cai will be subject to annual review by the remuneration committee (the “**Remuneration Committee**”) of the Board.

As at the date of this announcement, Mr. Cai is interested in 121,263,015 ordinary shares with a par value of HK\$0.04 each in the Company, representing approximately 34.96% of the total number of shares of the Company in issue.

Save as disclosed above, Mr. Cai (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold any other positions in the Company or its subsidiaries; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have or is not deemed to have any interests or short positions in the shares or underlying 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, there is no other information relating to Mr. Cai that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

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

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

The Board is pleased to announce that each of Ms. Zhang Suining (“**Ms. Zhang**”), Mr. Choi Kam Keung (“**Mr. Choi**”) and Mr. Wang Lijie (“**Mr. Wang**”) has been appointed as an independent non-executive Director with effect from 5 September 2025.

The biographical details of each of Ms. Zhang, Mr. Choi and Mr. Wang are set out below:

##### **Ms. Zhang Suining**

Ms. Zhang, aged 46, is a certified public accountant in the PRC. She has since June 2022 been the chief financial officer of Value Capital Group (華盛集團), a Fintech company and the parent company of Valuable Capital Limited in Hong Kong. From February 2020 to June 2022, she acted as the chief financial officer of Shenzhen Kunzhan Technology Co., Ltd.\* (深圳坤湛科技有限公司), a data technology service company in the PRC. From February 2016 to February 2020, she was the chief financial officer of Shenzhen Value Network Technology Co., Ltd.\* (深圳價值網絡科技有限公司), a financial technology service company in the PRC. From October 2014 to February 2016, she was the financial controller of Shenzhen Zhongwangcai Network Technology Co., Ltd.\* (深圳中網彩網絡技術有限公司), a leading domestic Internet lottery platform service provider. Ms. Zhang was an audit assistant and assistant manager of KPMG Huazhen Certified Public Accountants Guangzhou Branch (now known as KPMG Huazhen Certified Public Accountants LLP Guangzhou Branch) for more than four years.

Ms. Zhang obtained a bachelor's degree in Economics (Investment Economics) and a bachelor's degree in Management (E-commerce) from South China University of Technology (華南理工大學) in the PRC. She also holds a Master of Business Administration (Finance) degree from Cheung Kong Graduate School of Business.

### **Mr. Choi Kam Keung**

Mr. Choi, aged 47, founded OP Diversified Investment Strategy Fund in August 2018, which is mainly engaged in global macro hedge strategy and with a value at present of approximately US\$600 million. Mr. Choi held various senior positions with Citigroup Research including managing director, Head of Citi China Research, chief china strategist and Head of Asian Real Estate Analysis during the period from 2007 to 2018. When he was with Citigroup Research, Mr. Choi had in multiple occasions been recognized by Institutional Investor, an authoritative institution in the investment community as Champion in Asia Pacific real estate sector research (individual and team), Best Analyst in the Asia-Pacific region (regardless of industry) and third place in China Macroeconomic Strategy Research. From 2004 to 2007, Mr. Choi was with DBS Vickers as vice president. He was a senior auditor with PricewaterhouseCoopers from 2002 to 2004.

Mr. Choi is a famous financial analyst in the PRC and Hong Kong. He has his own YouTube channel “金人金語”, one of the most popular Cantonese financial channels. He is also a financial columnist of various newspaper (such as Ming Pao) and a financial writer. Mr. Choi holds various public appointments such as member of Shanghai Pudong Chinese People’s Political Consultative Conference, executive vice president of Pudong Association (浦東聯會) and member of the fundraising sub-committee of the Neighbourhood Advice-Action Council. Mr. Choi obtained a bachelor’s degree in Accounting from the Hong Kong Polytechnic University and a master’s degree in Chinese History from the University of Hong Kong.

### **Mr. Wang Lijie**

Mr. Wang, aged 46, is an angel investor. He is the founding partner of PreAngel Fund, an institutional angel fund which was set up in January 2011 and is currently managing assets worth approximately US\$50 million. From January 2008 to October 2011, he as its founder worked at Mobile2.0 Forum, which connects mobile internet professionals through monthly events, fostering collaboration among industry leaders, investors, entrepreneurs, and specialists. From November 2007 to November 2008, Mr. Wang acted as the Vice President of Wealink.com, which was a LinkedIn.com equivalent in the PRC. From November 2006 to November 2008, he was the Director of Application BD of Chipnuts, a semiconductor startup. He was the Head of Product Center of Mobile Data Communications Ltd. from January 2004 to November 2006. He worked at Huawei Technologies as Product Marketing Manager from July 2001 to August 2003. Mr. Wang obtained a bachelor’s degree in telecommunication engineering from Xi’an University of Posts and Telecommunications.

Mr. Wang possesses the fund practitioner qualification issued by the Asset Management Association of China. He is the Chairman of the East China Branch of the China Youth Angel Association, an Executive Director of the China Youth Angel Association and a member of the Top 50 China Angel Investment Joint Conference. Mr. Wang has published practical guide and produced audio course on angel investing.

Each of Ms. Zhang, Mr. Choi and Mr. Wang has confirmed that, save as disclosed above, he/she (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iii) does not hold any position in the Company or its subsidiaries.

Each of Ms. Zhang, Mr. Choi and Mr. Wang has confirmed that, as at the date of this announcement, he/she did not have nor deemed to have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Each of Ms. Zhang, Mr. Choi and Mr. Wang has entered into an appointment letter with the Company with no specific term of appointment. Subject to the provisions of re-election or retirement by rotation at the general meetings of the Company in accordance with the articles of association of the Company, each of Ms. Zhang, Mr. Choi and Mr. Wang shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. The remuneration of each of Ms. Zhang, Mr. Choi and Mr. Wang is HK\$120,000 per annum which is determined by the Board, upon the recommendation of the Remuneration Committee, with reference to his/her respective qualifications and experiences, his/her respective duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

Each of Ms. Zhang, Mr. Choi and Mr. Wang has confirmed (a) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) there are no other factors that may affect his/her independence at the time of his/her appointment. Considering all of the circumstances described above, the Board considers that each of Ms. Zhang, Mr. Choi and Mr. Wang is independent.

Save as disclosed above, there is no other information relating to Ms. Zhang, Mr. Choi and Mr. Wang that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Ms. Zhang, Mr. Choi and Mr. Wang in joining the Board.

## RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that, with effect from 5 September 2025, each of Mr. Hui Yat On, Mr. Chan Pak Lam, Tom, Dr. Lau Kin Shing, Charles and Ms. Liu Min (the “**Resigning Directors**”) has resigned as an independent non-executive Director. Upon their respective resignation, each of the Resigning Directors will also cease to be a member of each of the audit committee (the “**Audit Committee**”) of the Board, the Remuneration Committee and the nomination committee (the “**Nomination Committee**”) of the Board.

Each of the Resigning Directors has confirmed that he/she has no disagreement with the Board and there is nothing to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his/her resignation.

The Board would like to express its sincere gratitude to each of the Resigning Directors for their valuable efforts and contributions to the Group during their tenure of office.

## CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the above mentioned appointments and resignations, the composition of the Board committees below has changed with effect from 5 September 2025 as follows:

1. the Audit Committee comprises Ms. Zhang (as its chairperson), Mr. Choi and Mr. Wang;
2. the Remuneration Committee comprises Mr. Choi (as its chairperson), Ms. Zhang and Mr. Wang;
3. the Nomination Committee comprises Mr. Cai (as its chairperson), Mr. Choi, Ms. Zhang and Mr. Wang; and
4. the investment committee (the “**Investment Committee**”) of the Board comprises Mr. Cai (as its chairperson), Mr. Lui Cheuk Hang Henri and Mr. Chiu Tak Wai.

By order of the Board  
**China Financial Leasing Group Limited**  
**Cai Wensheng**  
*Chairman*

Hong Kong, 5 September 2025

*As at the date of this announcement, the Board comprises Mr. Lui Cheuk Hang Henri and Mr. Chiu Tak Wai as executive Directors, Mr. Cai Wensheng as non-executive Director and Ms. Zhang Suining, Mr. Choi Kam Keung and Mr. Wang Lijie as independent non-executive Directors.*

\* *For identification purpose only*