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CREDIT CHINA HOLDINGS LIMITED
(中國信貸控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8207)

**CHANGE OF DIRECTORS, BOARD COMMITTEE
CHAIRMEN/MEMBERS, COMPANY SECRETARY AND
AUTHORISED REPRESENTATIVES**

With effect from 7 July 2014:–

1. Mr. Ting Pang Wan, Raymond has resigned as an Executive Director and a Co-Chairman and is appointed as the Honorary Chairman;
2. Mr. Neo Poh Kiat has resigned as an INED and ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee and is appointed as a member of an advisory panel;
3. Dr. Lau Reimer Mary Jean has resigned as an INED and ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee and is appointed as a member of an advisory panel;
4. Mr. Lee Sze Wai has resigned as an INED and ceased to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee and is appointed as a member of an advisory panel;
5. Ms. Shen Li has stepped down as the CEO but remains as an Executive Director;
6. Mr. Phang Yew Kiat has been appointed as the Vice Chairman and CEO;
7. Mr. Li Mingshan has been appointed as a Non-Executive Director and the Chairman;
8. Mr. Peter Z Kuk has been appointed as an INED and the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee;

9. Mr. Wang Wei has been appointed as an INED and the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee;
10. Ms. Kuo Kwan has resigned as the Company Secretary and the Authorized Representative under the Companies Ordinance and ceased to be an Authorised Representative pursuant to the GEM Listing Rules but remains as the Chief Financial Officer; and
11. Mr. Kwok Siu Man has been appointed as the Company Secretary, the Authorized Representative under the Companies Ordinance and an Authorized Representative pursuant to the GEM Listing Rules.

RESIGNATION OF DIRECTORS AND CESSATION OF BOARD COMMITTEE CHAIRMEN/MEMBERS

The board of directors (the “**Directors**” and the “**Board**”, respectively) of Credit China Holdings Limited (the “**Company**”) announces that with effect from 7 July 2014:

1. Mr. Ting Pang Wan, Raymond (“**Mr. Ting**”) has resigned as an executive director and a co-chairman of the Company (the “**Executive Director**” and the “**Co-Chairman**”, respectively) due to his pursuit of other business commitments and is appointed as the Honorary Chairman of the Company;
2. Mr. Neo Poh Kiat (“**Mr. Neo**”) has resigned as an independent non-executive director of the Company (the “**INED**”) due to his other business commitments and accordingly, has ceased to be the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee of the Board (the “**Nomination Committee**”) and is appointed as a member of an advisory panel of the Company;
3. Dr. Lau Reimer Mary Jean (“**Dr. Lau**”) has resigned as an INED due to her other business commitments and accordingly, has ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee and is appointed as a member of an advisory panel of the Company;
4. Mr. Lee Sze Wai (“**Mr. Lee**”) has resigned as an INED due to his other business commitments and accordingly, has ceased to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee and is appointed as a member of an advisory panel of the Company; and
5. Ms. Shen Li (“**Ms. Shen**”) has stepped down as the chief executive officer of the Company (the “**CEO**”) but remains as an Executive Director.

Mr. Ting, Mr. Neo, Dr. Lau, Mr. Lee and Ms. Shen have confirmed that they have no disagreement with the Board and there are no matters in relation to their resignation/stepping down that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Ting, Mr. Neo, Dr. Lau, Mr. Lee and Ms. Shen for their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF DIRECTORS AND BOARD COMMITTEE CHAIRMEN/MEMBERS

The Board also announces that with effect from 7 July 2014:

1. Mr. Phang Yew Kiat (“**Mr. Phang**”) has been appointed as the Vice Chairman and the CEO;
2. Mr. Li Mingshan (“**Mr. Li**”) has been appointed as a non-executive director of the Company and the Chairman of the Company (the “**Chairman**”);
3. Mr. Peter Z Kuk (“**Mr. Kuk**”) has been appointed as an INED and the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee; and
4. Mr. Wang Wei (“**Mr. Wang**”) has been appointed as an INED and the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee.

The particulars of Mr. Phang, Mr. Li, Mr. Kuk and Mr. Wang are as follows:

Mr. Phang Yew Kiat, aged 46, has been a Co-Chairman since 17 March 2014. He was appointed the Deputy Chairman and an Executive Director on 23 December 2013. He has been the co-chairman of Deauville Private Office for the Asia-Pacific Region since July 2012, and has over 17 years of experience in the banking industry and had served at senior management positions at various banks. Mr. Phang was appointed as the general manager, SME business for Singapore and Malaysia of the Standard Chartered Bank in June 2009, and acted as the principal director of the Standard Chartered Private Bank during January 2011 to June 2012. In 2005, Mr. Phang was in charge of the establishment of China Bohai Bank in the People’s Republic of China (the “**PRC**”) and acted as an executive director and deputy chief executive officer of China Bohai Bank during 2006 to 2009, with full responsibilities for the consumer banking

business (including both personal and SME businesses). In June 1995, Mr. Phang received a Master's degree of Business and Administration in International Business from the University of Bristol, and in July 1993, he received a Bachelor's degree of Engineering in Microelectronic Systems Engineering from the faculty of Technology of the University of Manchester.

Mr. Phang had been appointed as an Executive Director for an initial term of three years under a service agreement dated 23 December 2013 with the Company and was re-elected by the Shareholders at the annual general meeting of the Company (the "AGM") held on 5 May, 2014. He is subject to retirement by rotation and re-election at the AGM in accordance with the articles of association of the Company (the "**Articles of Association**"). Mr. Phang is entitled to receive a monthly salary of HK\$60,000 (including rental reimbursement, if any), which is determined by reference to his duties and responsibilities with the Company and the prevailing market condition.

Mr. Li Mingshan, aged 61, a senior economist, has around 20 years of management experience in the securities industry. Mr. Li graduated from East China Normal University as a post-graduate with a major in global economics in May 1998 and obtained a master's degree in business administration from Asia International Open University (Macau) in September 2000. Mr. Li was previously the vice general manager of Shanghai Shenyin Securities Company (上海申銀證券公司), predecessor of Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司) from January 1993 to June 1996 and the vice general manager of Shenyin & Wanguo Securities Co., Ltd. from June 1996 to March 1998, mainly in charge of brokerage business. Mr. Li was also the deputy general manager of the Shanghai Stock Exchange from March 1998 to May 2001 mainly in charge of communication, trading system and membership management. During the period from May 2001 to March 2014, Mr. Li had been the General Manager and an executive director of Haitong Securities Co., Ltd. listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Shanghai Stock Exchange (Stock Exchange Stock Code: 6837 and SH Stock Code: 600837) and in charge of the overall management of its operations until March 2014. He was a non-executive director and the chairman of Haitong International Securities Group Limited (previously known as Tai Fook Securities Group Limited) from January 2010 to April 2011 and also the chairman of Haitong International Holdings Limited from August 2010 to March 2011. Mr. Li has been a director of Fullgoal Fund Management Co., Ltd. since 2005.

Mr. Li will hold office until the next general meeting of the Company (the “**General Meeting**”) and if appointed by the Shareholders thereat, will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. An appointment letter has been entered into between the Company and Mr. Li on 7 July 2014 for a period of three years. Pursuant to the appointment letter, Mr. Li is entitled to a director’s fee of up to HK\$80,000 per month, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Company and the prevailing market condition and is subject to annual review.

Mr. Peter Z Kuk, aged 60, had served as Managing Director of Investment Banking Division of Merrill Lynch (Asia Pacific) Limited and Managing Director of Global Banking and Markets (GBM) of the Hongkong and Shanghai Banking Corporation. Mr. Kuk was the Chief Strategy Adviser for markets and customers of Deloitte Touche Tohmatsu and also served as a special assistant to the Chief Executive of Greater China. He was a managing partner of Ernst & Young, responsible for government and public affairs. Mr. Kuk graduated from the Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics). He is qualified as a certified public accountant in the PRC.

Mr. Kuk will hold office until the next General Meeting and if appointed by the Shareholders thereat, will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. An appointment letter has been entered into between the Company and Mr. Kuk on 7 July 2014 for a period of three years. Pursuant to the appointment letter, Mr. Kuk is entitled to a director’s fee of HK\$25,000 per month, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Company and the prevailing market condition and is subject to annual review.

Mr. Wang Wei, aged 55, is the Chairman of China Mergers & Acquisitions Association (CMAA), Chinese Museum of Finance and Chairman of China M&A Group. Mr. Wang has organized and supervised IPO underwritings for over 40 Chinese companies in both domestic and overseas markets. He is a financial consultant on restructuring, financing, M&A and IPO for many leading companies in China. He had worked in many leading organizations and corporations such as the World Bank. Mr. Wang also serves as the economic advisor for several ministerial and provincial governments in China.

Mr. Wang received his Master’s degree in economics in China and his Ph.D. in economics from the Fordham University in the United States. An author of many books, journal articles and a well-known lecturer, he has given seminars and lectures in many universities.

His excellence has been recognized by the public and he had received a number of awards, including the 2012 M&A Lifetime Achievement Award by the M&A Advisor LLC in New York.

Mr. Wang served as an independent director of China Sports Industry Group Co., Ltd. listed on Shanghai Stock Exchange (SH Stock Code: 600158) from September 2005 to April 2012. Mr. Wang had also served as an independent non-executive director of China Everbright Bank Company Limited listed on the Stock Exchange (Stock Code: 6818) from May 2008 to January 2014.

Mr. Wang will hold office until the next General Meeting and if appointed by Shareholders thereat, will be subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. An appointment letter has been entered into between the Company and Mr. Wang on 7 July 2014 for a period of three years. Pursuant to the appointment letter, Mr. Wang is entitled to a director's fee of HK\$25,000 per month, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Company and the prevailing market condition and is subject to annual review.

As at the date of this announcement, each of Mr. Phang, Mr. Li, Mr. Kuk and Mr. Wang:

- (1) does not have any relationship with any other director, senior management or substantial or controlling shareholder of the Company; and
- (2) does not have any interest or is not deemed to have any interest or short position 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 of the laws of Hong Kong.

Save as disclosed above, each of Mr. Phang, Mr. Li, Mr. Kuk and Mr. Wang does not hold any other position with the Company or any of its subsidiaries and did not hold any directorship in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas. Each of them has confirmed that there is no information required to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (v) of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the "**GEM**") of the Stock Exchange (the "**GEM Listing Rules**") and there are no other matters that need to be brought to the attention of the Shareholders in relation to their appointment/re-designation.

The Board wishes to welcome Mr. Li, Mr. Kuk and Mr. Wang to the Board and Mr. Phang on his re-designation.

Following the changes of the composition of the Board, the Company has only two INEDs and two members of the Audit Committee, which fall below the minimum number requirement of Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules. Further, the number of members of the Nomination Committee and the Remuneration Committee fall below the minimum number required under the respective terms of reference of the Nomination Committee and the Remuneration Committee (the “**Terms of Reference**”). The Company is endeavoring to identify a suitable candidate to fill the above vacancies within three months from the effective date of the changes of the composition of the Board pursuant to the GEM Listing Rules and the Terms of Reference. Further announcement will be made by the Company when the relevant appointments are made.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

The Board further announces that Ms. Kuo Kwan (“**Ms. Kuo**”) has resigned as the company secretary of the Company (the “**Company Secretary**”) and the authorised representative of the Company (the “**Authorised Representative**”) for accepting service of process and notices on behalf of the Company in Hong Kong under the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the “**Companies Ordinance**”) with effect from 7 July 2014 due to her career development. Accordingly, Ms. Kuo has ceased to be an Authorised Representative pursuant to Rule 5.24 of the GEM Listing Rules with effect from the same date. Ms. Kuo remains as the Chief Financial Officer of the Company. Ms. Kuo has confirmed that she has no disagreement with the Board and there is no matter which need to be brought to the attention of the Shareholders in respect of her resignations abovementioned.

The Board further announces that Mr. Kwok Siu Man (“**Mr. Kwok**”) whose particulars are appended below has been appointed as the Company Secretary, an Authorised Representative pursuant to Rule 5.24 of the GEM Listing Rules and the Authorised Representative under the Companies Ordinance with effect from 7 July 2014.

Mr. Kwok is the Head of Corporate Secretarial in Boardroom Corporate Services (HK) Limited and a director of Boardroom Share Registrars (HK) Limited. He is a fellow member of each of The Institute of Chartered Secretaries and Administrators and The Institute of Financial Accountants in England, The Hong Kong Institute of Chartered Secretaries (“**HKICS**”) and The Association of Hong Kong Accountants and possesses professional qualifications in securities and investment, arbitration, tax, financial planning and human resource management. He holds a post-graduate diploma in laws and a bachelor’s degree in accountancy and has extensive experience in company secretarial practice. In addition, Mr. Kwok was a council member and a chief examiner of the HKICS.

The Board would like to take this opportunity to express its sincere appreciation to Ms. Kuo for her valuable contribution to the Company as the Company Secretary and an Authorised Representative pursuant to the GEM Listing Rules and the Authorised Representative under the Companies Ordinance, and welcomes Mr. Kwok on his new appointments.

By order of the Board
Credit China Holdings Limited
Li Mingshan
Chairman

Hong Kong, 7 July 2014

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Mr. Phang Yew Kiat (*Vice-Chairman and Chief Executive Officer*)

Ms. Shen Li

Mr. Sheng Jia

Mr. Chng Swee Ho

Non-executive Directors:

Mr. Li Mingshan (*Chairman*)

Mr. Wong Sai Hung

Independent Non-executive Directors:

Mr. Peter Z Kuk

Mr. Wang Wei

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company (www.creditchina.hk).