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中國幸福投資(控股)有限公司  
China Fortune Investments (Holding) Limited

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8116)**

**APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTORS  
AND  
NON-COMPLIANCE WITH RULE 5.05A  
OF THE GEM LISTING RULES**

**APPOINTMENT OF CHAIRMAN AND EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Directors**”) of China Fortune Investments (Holding) Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Cheng Wing Tsan (“**Mr. Cheng**”), Mr. Zhou Dengchao (“**Mr. Zhou**”) and Ms. Pan Xuemei (“**Ms. Pan**”) have been appointed as executive Directors with effect from 14 November 2020.

Mr. Cheng has also been appointed as Chairman of the Board in place of Mr. Cheng Chun Tak with effect from 14 November 2020. Mr. Cheng Chun Tak remains as an executive Director.

The biographical details of Mr. Cheng, Mr. Zhou and Ms. Pan are as follows:

Mr. Cheng Wing Tsan (鄭榮燦), aged 59, holds a Bachelor’s Degree in Financial Administration from the University of New England in Australia. Mr. Cheng was an Associate of the Hong Kong Society of Accountants and an Associate of the Australian Society of Certified Practising Accountants. Mr. Cheng has over 28 years’ experience in financial management and also has experience as a company secretary of listed companies. Mr. Cheng was executive director of IIN International Limited (now known as China Geothermal Industry Development Group Limited) (Stock code: 08128), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), from August 2001 – March 2003; chief financial officer and company secretary of Goldin Properties Holdings Limited (Stock code: 00283), a company previously listed on main board of the Stock Exchange, from February 2006 – December 2008; and qualified accountant and company secretary of Goldin Financial Holdings Limited (Stock code: 00530), a company listed on main board of the Stock Exchange, from December 2008 – October 2010.

Mr. Zhou Dengchao (周登超), aged 46, graduated from Wuhan University of Technology with a major in accountancy. Mr. Zhou has over 20 years' experience in financial management. Mr. Zhou had worked in the group of Goldin Properties Holdings Limited (Stock code: 00283), a company previously listed on main board of the Stock Exchange; and was executive director of Goldin Financial Holdings Limited (Stock code: 00530), a company listed on main board of the Stock Exchange, from December 2008 – March 2016.

Ms. Pan Xuemei (潘雪梅), aged 45, studied at London College of Accountancy and Finance with a major in accountancy. Ms. Pan has over 12 years' accounting and auditing working experience and worked as financial controller and finance manager in various companies and professional accounting firm prior to joining the Company. Ms. Pan was an audit assistant manager of KPMG Huazhen LLP from August 2008 – December 2010; finance manager of Jiangxi Saiwei LDK Solar Technology Limited (江西賽維LDK太陽能高科技有限公司) from June 2011 – December 2011; and financial controller of Shanghai Xiangyuan Enterprise Management Consultancy Limited (上海香櫞企業管理諮詢有限公司) from January 2012 – March 2018. Ms. Pan is the cousin (堂妹) of Mr. Pan Xiaodong, a former Director of the Company.

Each of Mr. Cheng, Mr. Zhou and Ms. Pan has entered into a service contract with the Company for a term of 3 years commencing from 14 November 2020, which shall be terminated by either party giving not less than 3 month's notice in writing to the other party. Each of Mr. Cheng, Mr. Zhou and Ms. Pan is entitled to an annual remuneration of HK\$720,000, HK\$240,000 and HK\$240,000, respectively, which is determined upon negotiation between Mr. Cheng, Mr. Zhou and Ms. Pan and the Company at arm's length on the basis of their previous experience, qualification, responsibility to be involved in the Company and the amount of time devoted to the Company's business as well as the prevailing market conditions. According to the articles of association of the Company, Mr. Cheng, Mr. Zhou and Ms. Pan will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Cheng, Mr. Zhou and Ms. Pan has confirmed that he/she (i) does not hold any other position with the Company and other members of the Group or any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointments and professional qualifications; (ii) does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**")); and (iii) and does not have any interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information relating to Mr. Cheng, Mr. Zhou and Ms. Pan that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there is no other matter in relation to the appointment of Mr. Cheng, Mr. Zhou and Ms. Pan that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Cheng, Mr. Zhou and Ms. Pan in joining the Board.

## **NON-COMPLIANCE WITH RULE 5.05A OF THE GEM LISTING RULES**

Under Rule 5.05A of the GEM Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of its board of directors. Upon the appointment of Mr. Cheng, Mr. Zhou and Ms. Pan as executive Directors, the Board comprises ten members with six executive Directors, one non-executive Director and three independent non-executive Directors. As such, the number of independent non-executive Directors falls below one-third of the Board as required under Rule 5.05A of the GEM Listing Rules. The Company will use its best endeavor to appoint a sufficient number of independent non-executive Directors within three months from the date of appointment of Mr. Cheng, Mr. Zhou and Ms. Pan.

Further announcement will be made by the Company as and when appropriate.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 5 November 2018 and will continue to be suspended until further notice.

By order of the Board of  
**CHINA FORTUNE INVESTMENTS (HOLDING) LIMITED**  
**Cheng Wing Tsan**  
*Chairman*

Hong Kong, 14 November 2020

*As at the date of this announcement, the Board comprises six executive Directors, namely, Mr. Cheng Wing Tsan (Chairman), Mr. Zhou Dengchao, Ms. Pan Xuemei, Mr. Cheng Chun Tak, Mr. Stephen William Frostick and Wong Chi Ho, one non-executive Director, namely Mr. Huang Shenglan and three independent non-executive Directors, namely Mr. Chang Jun, Mr. Xu Jingan and Mr. Lee Chi Hwa Joshua.*

*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 GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company.*