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## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of China Ever Grand Financial Leasing Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the appointment of Ms. Yip Man Yi (“**Ms. Yip**”) as a non-executive Director of the Company with effect from 17 October 2019.

Ms. Yip, aged 48, graduated from Seneca College of Applied Arts and Technology, Toronto, Canada and has over 19 years’ experience in financial market and money market. Ms. Yip has worked with HSBC Market (Asia) Limited for Global Markets and companies listed on both the Main and the GEM Boards of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). She was actively involved in formulating investment strategy and was responsible for overseeing the operations of various investment projects.

Ms. Yip also has experience in the management of listed companies in Hong Kong. She is currently the chairman and an executive director of Union Asia Enterprise Holdings Limited (stock code: 8173) (“**Union Asia**”), a company listed on the GEM Board of the Stock Exchange.

Save as disclosed above, Ms. Yip has not held any position with the Company or any of its subsidiaries, and has not held any directorships in any other listed public companies in the last three years. As at the date of this announcement, Ms. Yip does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, and does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to an appointment letter made between the Company and Ms. Yip, the term of service with the Company of Ms. Yip to act as a non-executive director shall be one year commencing from 17 October 2019. She shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at the said general meeting in accordance with the articles of association of the Company. Ms. Yip shall be entitled to a remuneration of HK\$10,000 per month as determined by the Board with reference to her position, her level of responsibilities, remuneration policy of the Company and the prevailing market conditions.

Union Asia is incorporated in the Cayman Islands and is principally engaged in trading of metals and securities. Union Asia has entered into schemes of arrangement in both jurisdictions of the Cayman Islands and Hong Kong (the “**Creditors Schemes**”) with its creditors to settle the creditors’ claims admitted under the Creditors Schemes. The Creditors Schemes were approved by the requisite majority of the creditors of Union Asia at a meeting of the scheme creditors held on 4th September 2019 and were sanctioned by the High Court of Hong Kong and the Grand Court in the Cayman Islands on 19th and 20th September 2019 respectively. Under the Creditors Schemes, the creditors of Union Asia with admitted claims will be entitled to receive (in proportion to their admitted claims) the consideration of approximately HK\$13.4 million, which is to be satisfied by way of allotment of 70,331,984 new shares of Union Asia at the issue price of HK\$0.19 each and such other sums that may be realized by the administrators of the Creditors Schemes. The effective date of the Creditors Schemes is expected to be 13th November 2019 but will be subject to (i) the relevant court orders being filed respectively with the relevant companies registries in Hong Kong and the Cayman Islands; (ii) the Listing Committee of GEM of the Stock Exchange granting the listing of, and permission to deal in, the aforementioned 70,331,984 new shares of Union Asia to be allotted; and (iii) all conditions precedent to the completion of the resumption proposal in relation to the proposed restructuring submitted by Union Asia to the Stock Exchange being fulfilled.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and there are no other matters relating to the appointment of Ms. Yip that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Ms. Yip for joining the Board.

By the order of the Board  
**China Ever Grand Financial Leasing Group Co., Ltd.**  
**Lai Ka Fai**  
*Executive Director*

Hong Kong, 17 October 2019

*As at the date of this announcement, the Board comprises (1) Mr. Wong Lik Ping, Mr. Lai Ka Fai, Mr. Tao Ke and Mr. Qiao Weibing as executive Directors; (2) non-executive Director: Ms. Yip Man Yi and (3) Mr. Goh Choo Hwee, Mr. Ho Hin Yip and Mr. U Keng Tin as independent non-executive Directors.*