

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Tou Rong Chang Fu Group Limited

投融長富集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 850)

APPOINTMENT OF EXECUTIVE DIRECTORS AND APPOINTMENT OF CHIEF OPERATION OFFICER

The Board is pleased to announce that with effect from 6 January 2020, (i) Professor Kwong Ser Yuen Albert (鄺社源) and Mr. Lee Siu Fung (李紹烽) have been appointed as executive Directors; and (ii) Mr. Cha Kyong Mun has been appointed as the Chief Operation Officer.

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Tou Rong Chang Fu Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Professor Kwong Ser Yuen Albert (鄺社源) (“**Professor Kwong**”) and Mr. Lee Siu Fung (李紹烽) (“**Mr. Lee**”) have been appointed as executive Directors with effect from 6 January 2020. Set out below are the biographical details of Professor Kwong and Mr. Lee.

Professor Kwong Ser Yuen Albert (鄺社源), aged 69. He joined the Group in 2008 and left the Group in 2016 as the vice chairman and chief operating officer. He is a renowned oil scholar and a seasoned senior petroleum engineer with worldwide hands-on exploration and production experience, both onshore and offshore, plus sharp cross-border business management skills of an international standard. He has direct exposure to the exploration and exploitation of oil and gas in North America (covering both the United States and Canada), South America, Asia (especially China), Australia, North Africa and the Middle East.

Professor Kwong earned his Bachelor of Science in Computer Science from the University of South Carolina in 1974, Master of Science in Petroleum Engineering from the University of Texas at Austin in 1977, and Master of Science in Engineering Management from University of Tulsa, in Tulsa, Oklahoma, the United States. He had worked as a research engineer for the Department of Energy, the United States and later as drilling and operations engineer for Atlantic Richfield Co.. He subsequently worked as Sun Oil (USA)'s chief corporate representative in China based in Beijing. He was appointed as an oil consultant working for the United Nations and later an oil advisor to the State of Kuwait in the Middle East. He later worked with Triton Energy (USA), GE and Conocophillips in its global oil ventures. He was also appointed with the title of Professorship by the Petroleum University of Beijing and also the City University of Hong Kong and was selected as Distinguished Alumnus by his Alma Mater.

Professor Kwong has entered into a service agreement with the Company for a term of three years commencing from 6 January 2020, which is terminable by either party by giving a three-month written notice. Professor Kwong is appointed to fill a casual vacancy of the Board and shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election in accordance with the articles of association of the Company. He will also be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Pursuant to his service contract with the Company, Professor Kwong is entitled to a fixed director's fee of HK\$38,000 per month plus discretionary bonus. The emoluments of Professor Kwong were determined by the Board with reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

Mr. Lee Siu Fung (李紹烽), aged 43, is currently the executive president of commodity trading sector of the Group since September 2019. He will be also responsible for the Group's finance sector, including asset management, securities, insurance, money lending. Mr. Lee obtained a Bachelor's Degree in Arts from the Chinese University of Hong Kong in 1999. He has considerable years of management experience in both the People's Republic of China (the "PRC") and Hong Kong. From 2003 to 2019, he was an associate director of Convoy Global Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 1019) which is principally engaged in money lending business, proprietary investment business, asset management business, corporate finance advisory business and securities dealing business, and he was primarily responsible for market development in Greater Bay Area in the PRC and was the market lead for Shenzhen, Dongguan, Zhong Shan, Shanghai, etc.. From January 2018 to present, Mr. Lee was the executive president of 金達利投資管理有限公司 (深圳) (Jindali Investment Management Co., Ltd. (Shenzhen)[#]), an assets management company, responsible for business development for private equity managing a licence called QFLP project and other corporate finance projects in the PRC, mainly focus on managing 1 & 2 tier market funds.

Mr. Lee has entered into a service agreement with the Company for a term of three years commencing from 6 January 2020, which is terminable by either party by giving a three-month written notice. Mr. Lee is appointed to fill a casual vacancy of the Board and shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election in accordance with the articles of association of the Company. He will also be subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Mr. Lee is entitled to a fixed salary of HK\$50,000 per month plus discretionary bonus as the executive president of the Group in commodity trading sector and finance sector and will not be entitled any extra director's fee. The emoluments of Mr. Lee were determined by the Board with reference to his experience, duties and responsibilities, the prevailing market conditions and the recommendation from the remuneration committee of the Company.

As at the date of this announcement, each of Professor Kwong and Mr. Lee did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information relating to Professor Kwong or Mr. Lee required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange and there are no other matters in relation to their appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Professor Kwong and Mr. Lee for joining the Board.

APPOINTMENT OF CHIEF OPERATION OFFICER

In order to strength the expertise and experience of the Group’s commodity trading business, the Board is pleased to announce that Mr. Cha Kyong Mun (“**Mr. Cha**”) has been appointed as the chief operation officer (the “**Chief Operation Officer**”) of the Group with effect from 6 January 2020. He is mainly responsible for commodity trading sector.

Mr. Cha Kyong Mun, aged 60, has over 30 years of experience in the commodity trading industry. Mr. Cha graduated in Sogang University, South Korea, with a Bachelor’s Degree in Chemical Engineering in February 1986. He has worked in various petroleum trading companies in South Korea, the PRC, Taiwan and Singapore. Mr. Cha has also, through his own businesses, built extensive personal connections in the petroleum trading industry.

The Board believes that the appointment of Mr. Cha as the Chief Operation Officer to lead the commodity trading department of the Group will on one hand strengthen the management team of the Group in relation to petroleum trading, and on the other hand bring in potential business opportunities to the Group through his personal network.

The Board would like to take this opportunity to welcome Mr. Cha for joining the Group.

NON-COMPLIANCE WITH THE LISTING RULES

Reference is made to the announcement of the Company dated 19 December 2019 (the “**Announcement**”) in relation to, among others, the retirement of Directors.

Pursuant to Rule 3.10(1) of the Listing Rules, the board of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members and the majority of the audit committee members must be independent non-executive directors. Furthermore, pursuant to Rule 3.25 of the Listing Rules, the remuneration committee of a listed issuer must be chaired by an independent non-executive director and comprising a majority of independent non-executive directors.

As stated in the Announcement, upon conclusion of the annual general meeting of the Company held on 19 December 2019 (the “**AGM**”), the number of independent non-executive directors and the composition of the audit committee and remuneration committee have failed to meet the relevant requirements under the Listing Rules and the Board will identify an appropriate person to fill the vacancy of independent non-executive directors and the membership of the audit committee and remuneration committee as soon as possible and within the three month period from the date of the AGM.

As at the date of this announcement, the Board is still in the process of identifying an appropriate person to fill the vacancy of independent non-executive directors and the membership of the audit committee and remuneration committee. Further announcement(s) will be made as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 3 July 2018 and will remain suspended until further notice pending fulfilment of the Resumption Guidance.

Further announcement(s) will be made by the Company to inform the shareholders and potential investors of any material development relating to the captioned matters as and when appropriate.

On behalf of
Tou Rong Chang Fu Group Limited
Huang Guobiao
Chairman

Hong Kong, 6 January 2020

As at the date of this announcement, the Board comprises (i) four executive Directors, namely Mr. Huang Guobiao, Mr. Wong Kwok Leung, Professor Kwong Ser Yuen Albert and Mr. Lee Siu Fung; (ii) two non-executive Directors, namely Mr. Poon Wai Kong and Mr. Wu Hao; and (iii) one independent non-executive Director, namely Mr. Cheung Kwan Hung.

The English translation of the Chinese names in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English names of such Chinese names.