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## **China Fortune Financial Group Limited**

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

**(Stock Code: 290)**

Website: <http://www.290.com.hk>

- (1) CHANGE OF EXECUTIVE DIRECTOR AND  
CHAIRMAN OF THE BOARD;  
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR;  
(3) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
AND  
(4) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

### **CHANGE OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD**

The board (the “**Board**”) of directors (the “**Directors**”) of China Fortune Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. XIE Zhichun (“**Mr. Xie**”) has (i) resigned as an executive Director and the chairman of the Board (the “**Chairman**”) due to his other business commitments; and (ii) ceased to be a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”), with effect from 22 August 2022.

Mr. Xie has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Xie for his valuable contributions to the Company during his tenure of office.

The Board is pleased to announce that Dr. LIU Zhiwei (“**Dr. Liu**”) has been appointed as an executive Director, the Chairman, a member of the Remuneration Committee and the chairman of the Nomination Committee, with effect from 22 August 2022.

The biographical details of Dr. Liu are set out as follows:

Dr. Liu, aged 55, obtained a bachelor's degree in Industrial Management Engineering from Zhe Jiang University in 1989. He furthered his studies in Graduate School of the People's Bank of China between 1989 and 1992 and obtained his master's degree in international finance. In 2007, he obtained a doctoral degree in Economics & Law from Hunan University. Dr. Liu completed a professional course for Financial CEO at Cheung Kong Graduate School of Business in 2010 and further completed the China CEO Global Studies Program at Shanghai Jiaotong University in 2016. Dr. Liu is the father of Mr. LIU Haoyuan.

Dr. Liu has over 20 years of experience in financing, securities investment and capital market. He is currently an executive director and chairman of the board of directors of Wealthking Investments Limited ("**Wealthking**", listed on the main board of the Stock Exchange). He is also the chairman of the supervisory committee of Purekind Fund Management Co.,Ltd..

Dr. Liu was the chief executive officer of Wealthking from December 2021 to March 2022 and from April 2019 to December 2020 respectively. From June 2016 to June 2018, he was an executive director and the president of Wealthking. From December 2015 to June 2016, he was a non-executive director of Wealthking. Dr. Liu served as a non-executive director of Shanghai Zendai Property Limited (listed on the main board of the Stock Exchange) from February 2010 to December 2012 and was the vice chairman of Chang'an International Trust Co., Ltd (formerly known as Xi'an International Trust Co., Ltd) from November 2008 to April 2011. He was a supervisor of Bohai Leasing Co.,Ltd. ("**Bohai**", formerly known as Xin Jiang Hui-tong (Group) Co., Ltd, listed on the Shenzhen Stock Exchange) from December 2005 to December 2008 and the chairman of the board of directors and general manager of Bohai from September 1998 to January 2001. He also served as a general manager of the merger and acquisition department of Guosen Securities Co., Ltd (listed on the Shenzhen Stock Exchange) from July 1997 to August 1998 and a general manager of the investment banking department of China Great Wall Securities Co., Ltd (listed on the Shenzhen Stock Exchange) from July 1995 to June 1997.

The Company has entered into an employment contract with Dr. Liu for an initial term of three years with effect from the date of his appointment subject to the terms of renewal contained therein and retirement by rotation and re-election in accordance with the articles of association of the Company (the "**Articles of Association**"). Dr. Liu will hold office until the next general meeting of the Company and be eligible for re-election at the meeting. Dr. Liu is entitled to a remuneration of HK\$3,600,000 per annum which was determined and approved by the Remuneration Committee and the Board with reference to his duties, work experience, responsibilities, the Company's performance as well as the prevailing market conditions.

As at the date of this announcement, Dr. Liu is interested in 274,567,000 shares of the Company (the "**Shares**") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "**SFO**").

Save as disclosed in this announcement and as at the date of this announcement, Dr. Liu (i) does not have any other interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)); (iii) does not hold any other positions in the Group; (iv) has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (v) does not have any other major appointments and professional qualifications; and (vi) is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Dr. Liu on his new appointments.

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

The Board is pleased to announce that Mr. LIU Haoyuan (“**Mr. Liu**”) has been appointed as a non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee, with effect from 22 August 2022.

The biographical details of Mr. Liu are set out as follows:

Mr. Liu, aged 28, obtained a bachelor’s degree in Mathematics & Computer Science from Boston University in 2018 and further obtained a master’s degree in Computer Science from University of Southern California in 2019. Mr. Liu is the son of Dr. Liu.

Mr. Liu has experience and knowledge in asset management, fintech, artificial intelligence and project management. He is currently a director and chief executive officer of a private company in Singapore and manage investment in real estate, digital assets, private equity, and secondary market stocks in Singapore. He was a project manager of a proprietary algorithmic trading firm in the United States of America and an intelligent information technology firm in the People’s Republic of China (the “**PRC**”) from February 2020 to February 2021. He was also a research assistant in the department of Technology Innovation and Entrepreneurship in University of Southern California from September 2018 to December 2019.

The Company has entered into a letter of appointment with Mr. Liu for an initial term of one year with effect from the date of his appointment subject to the terms of renewal contained therein and retirement by rotation and re-election in accordance with the Articles of Association. Mr. Liu will hold office until the next general meeting of the Company and be eligible for re-election at the meeting. Mr. Liu is entitled to a remuneration of HK\$600,000 per annum which was determined and approved by the Remuneration Committee and the Board with reference to his duties, work experience, responsibilities, the Company’s performance as well as the prevailing market conditions.

Save as disclosed in this announcement and as at the date of this announcement, Mr. Liu (i) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (iii) does not hold any other positions in the Group; (iv) has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (v) does not have any other major appointments and professional qualifications; and (vi) is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Mr. Liu on his new appointment.

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

The Board is pleased to announce that Mr. ZHAO Gen (“**Mr. Zhao**”) has been appointed as an independent non-executive Director, and a member of each of the audit committee of the Company, the Remuneration Committee and the Nomination Committee, with effect from 22 August 2022.

The biographical details of Mr. Zhao are set out as follows:

Mr. Zhao, aged 40, obtained a doctoral degree in financial management from the Southwestern University of Finance and Economics in the PRC in 2009.

Mr. Zhao has over 9 years of experience in accounting and finance. Mr. Zhao is currently a non-independent director of Kunwu Jiuding Investment Holdings Co., Ltd (listed on the Shanghai Stock Exchange). He is also the deputy general manager and financial director of Tong Chuang Jiu Ding Investment Management Group Co., Ltd. and an executive director of Jiuan-FT Life International Investment Holdings Corporation Limited.

Mr. Zhao was an independent non-executive director of Prosperity International Holdings (H.K.) Limited from July 2019 to December 2020 (listed on the main board of the Stock Exchange). He served as an assistant to general manager in JZ Securities Company Limited from 2015 to 2018. Mr. Zhao also worked in Chengdu Rural Commercial Bank with his last position as the assistant to general manager from 2010 to 2015.

The Company has entered into a letter of appointment with Mr. Zhao for an initial term of one year with effect from the date of his appointment subject to the terms of renewal contained therein and retirement by rotation and re-election in accordance with the Articles of Association. Mr. Zhao will hold office until the next general meeting of the Company and be eligible for re-election at the meeting. Mr. Zhao is entitled to a remuneration of HK\$216,000 per annum which was determined and approved by the Remuneration Committee and the Board with reference to his duties, work experience, responsibilities, the Company’s performance as well as the prevailing market conditions.

Mr. Zhao has confirmed his compliance with the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed in this announcement and as at the date of this announcement, Mr. Zhao (i) does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) does not have any relationships with any Directors, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); (iii) does not hold any other positions in the Group; (iv) has not held any other directorships in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years; (v) does not have any other major appointments and professional qualifications; and (vi) is not aware of any other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Mr. Zhao on his new appointments.

By order of the Board of  
**China Fortune Financial Group Limited**  
**ZHU Yi**  
*Chief Executive Officer*  
*and Executive Director*

Hong Kong, 22 August 2022

*As at the date of this announcement, the Board consists of three executive Directors, namely Dr. LIU Zhiwei (Chairman), Mr. ZHU Yi and Ms. SUN Qing; four non-executive Directors, namely Mr. HAN Hanting, Mr. CHEN Zhiwei, Mr. WU Ling and Mr. LIU Haoyuan; and five independent non-executive Directors, namely Mr. CHAN Kin Sang, Mr. CHIU Kung Chik, Mr. LI Gaofeng, Mr. LIU Xin and Mr. ZHAO Gen.*