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JIANGNAN GROUP LIMITED

江南集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1366)

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (“**Board**”) of directors (“**Director**”) of Jiangnan Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that with effect from 7 July 2014:

- (1) Mr. Rui Fubin (“**Mr. Rui**”), an executive Director and the chairman of the Board, resigned as the chief executive officer of the Company (“**Chief Executive Officer**”) due to re-arrangement of his responsibilities within the Group. Mr. Rui will remain as the executive Director and chairman of the Board.

Mr. Rui has confirmed that he does not have any disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

- (2) Mr. Chu Hui (“**Mr. Chu**”), an executive Director, was appointed as the Chief Executive Officer. The biographical details of Mr. Chu are set out below:

Mr. Chu, aged 42, has been appointed as the executive Director since 18 July 2013. Mr. Chu has over 18 years of experience in the wire and cable industry in the People’s Republic of China. Since May 2005, he has been the chairman, executive director and general manager of 江蘇中煤電纜有限公司(in English, for identification purpose only, Jiangsu Zhongmei Cable Group Co., Ltd.) (“**Zhongmei Cable**”) (a wholly-owned subsidiary of the Company), and has been responsible for overall management of production, operation, sales and administration matters in Zhongmei Cable. Mr. Chu is currently the chairman and director of Zhongmei Cable. From June 2003 to November 2004, he was the executive director and general manager of Wuxi Zhongnan Mining Cable Co., Ltd. (無錫中南礦纜有限公司). From November 2001 to May 2003, he was the deputy general manager of Wuxi Jiangnan Wire and Cable Co., Ltd. (無錫江南線纜有限公司). From November 1997 to October 2001, he was the factory director of Shanghai Asahi cable factory (上海滬旭電纜廠). From December 1994 to October 1997, he was engaged in the sales and marketing of wire and cable.

Mr. Chu had been the vice chairman of the 2nd Governing Council of the Jiangsu Province Coal Mining Machinery Industry Association, the vice chairman of the 2nd National Fountain Professional Committee, and the general committee member (常務理事) of Yixing City Charity Association (宜興市慈善會).

Mr. Chu has obtained several awards, including Outstanding Entrepreneur (優秀企業家) awarded by the people's government of Yixing in 2012, Outstanding Entrepreneur in Coal Mining Machinery Industry (江蘇省煤礦機械工業優秀企業家) by the Coal Mining Machinery Industry of Jiangsu Province (江蘇省煤礦機械工業協會) in 2006, one of the Top Ten Young Entrepreneurs in Wuxi City (無錫市十佳青年企業家) jointly awarded by a few entities (including Wuxi Municipal Party Committee Organisation Department (中共無錫市委組織部), Wuxi City Economic and Trade Commission (無錫市經濟貿易委員會) and Wuxi City Industry and Commercial Federation (無錫市工商業聯合會)) in 2008, one of the 17th Top Ten Outstanding Young Persons in Wuxi City (第十七屆無錫市十大傑出青年) jointly awarded by a few entities (including Wuxi Municipal Party Committee Organisation Department (中共無錫市委組織部), Wuxi City Personnel Department (無錫市人事局) and Wuxi City Youth Federation (無錫市青年聯合會) and Outstanding Young Person of Yixing City (宜興市優秀青年) jointly awarded by a few entities (including Yixing Municipal Party Committee Organisation Department (中共宜興市委組織部), Yixing City Personnel Department (宜興市人事局) and Yixing City Youth Federation (宜興市青年聯合會)) in 2006. Mr. Chu currently serves as a member of the Chinese People's Political Consultative Conference of Yixing City. Mr. Chu also involved in a lot of charitable activities and was granted the award of Charity Star of Yixing City (慈善明星) by the Yixing City Party Committee Council (中共宜興市委員會) and the people's government of Yixing in 2007.

Mr. Chu studied in Southeast University (東南大學) and obtained his master of business administration in 2004. Mr. Chu was qualified as a senior economist (高級經濟師) in 2005 by the Jiangsu Province Personnel Department.

Mr. Chu is the son-in-law of Mr. Rui (the chairman of the Board and an executive Director) the brother-in-law of Mr. Rui Yiping (an executive Director) and the spouse of Mr. Chu is the cousin of Mr. Jiang Yongwei (an executive Director).

Mr. Chu is the beneficial owner of 160,000,000 shares of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chu did not (i) have any other major appointments and professional qualifications; (ii) hold any other position with Company or other members of the Group; (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company; and (iv) 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).

As at the date of this announcement, Mr. Chu did not hold any directorship in other listed company in the last three years.

Mr. Chu and the Company have entered into a service contract (“**Service Contract**”) pursuant to which Mr. Chu is appointed as the executive Director of the Company for a fixed period from 18 July 2013 to 17 July 2015. Mr. Chu is entitled to a director fee of

RMB600,000 per annum and discretionary bonus. Such remuneration package was determined by reference to the prevailing market rate, his role and responsibilities. Mr. Chu is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company. Mr. Chu will not receive additional remuneration as the chief executive officer of the Company.

Save as disclosed above, there are no other matters about the appointment of Mr. Chu as the chief executive officer of the Company which are required to be disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong, nor are there other matters that need to be brought to the attention of the shareholders of the Company.

By order of the Board
Jiangnan Group Limited
Rui Fubin
Chairman

The People's Republic of China, 7 July 2014

As at the date of this announcement, the Board comprises six executive directors, namely Mr. Rui Fubin, Mr. Chu Hui, Mr. Rui Yiping, Ms. Xia Yafang, Mr. Jiang Yongwei and Mr. Hao Minghui; and four independent non-executive directors, namely Mr. He Zhisong, Mr. Wu Changshun, Mr. Yang Rongkai and Mr. Poon Yick Pang Philip.