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## **JIANGNAN GROUP LIMITED**

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

**(Stock code: 1366)**

### **RESIGNATION OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR AND CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE AND APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The Board announces that with effect from 30 May 2016:

- (a) Mr. Rui Fubin has resigned as the chairman of the Board, an executive director of the Company and the chairman of the Corporate Governance Committee; and
- (b) Mr. Chu Hui has been appointed as the chairman of the Board and the chairman of the Corporate Governance Committee.

### **RESIGNATION OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR AND CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The board (“**Board**”) of directors (“**Directors**”, each a “**Director**”) of Jiangnan Group Limited (“**Company**”, together with its subsidiaries, “**Group**”) announces that Mr. Rui Fubin (“**Mr. Rui**”) has tendered his resignation as the chairman of the Board, an executive Director and the chairman of the corporate governance committee (“**Corporate Governance Committee**”) of the Company, with effect from 30 May 2016 due to his retirement.

Mr. Rui confirms that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

### **APPOINTMENT OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE**

The Board announces that Mr. Chu Hui (“**Mr. Chu**”), an existing executive Director, the chief executive officer of the Company and a member of the Corporate Governance Committee, has been appointed as the chairman of the Board and the chairman of the Corporate Governance Committee with effect from 30 May 2016.

The biographical details of Mr. Chu are set out below:

Mr. Chu, aged 44, has been the Company's chief executive officer and an executive Director since July 2014 and July 2013, respectively. He is also a member of the Corporate Governance Committee. Mr. Chu joined the Group on 18 July 2013. He has over 20 years of experience in the wire and cable industry in the People's Republic of China. From May 2005 to December 2014, he was the chairman, an executive director and a general manager of 江蘇中煤電纜有限公司 (in English, for identification purpose only, Jiangsu Zhongmei Cable Co., Ltd.) ("**Zhongmei Cable**"), which is now 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 has been a director of Extra Fame Group Limited, Jiangnan Cable (HK) Limited and Wuxi Jiangnan Cable, all being wholly owned subsidiaries of the Company, since July 2014. Mr. Chu has been a director of Jiangnan Power Assets Limited and Jiangnan Power Assets (HK) Limited, both being wholly owned subsidiaries of the Company, since September 2015. 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. (無錫市江南線纜有限公司). 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 wires and cables.

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 2<sup>nd</sup> 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 number of 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 number of 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 number of 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 was also involved in a number 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 the 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 and the spouse of Mr. Chu is a cousin of the spouse of Mr. Jiang Yongwei (an executive Director).

Mr. Chu has entered into a service agreement with the Company on 17 July 2015 pursuant to which he agreed to act as executive Director for a fixed term from 18 July 2015 to 31 December 2017. He is subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company. The current annual salary of Mr. Chu is RMB600,000 which was determined with reference to the prevailing market rate, his role and responsibilities.

As at the date of this announcement, save that Mr. Chu (i) personally held 169,286,000 shares of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”); and (ii) held 1,248,800,000 Shares through Power Heritage Group Limited, a company which he acted as director and solely owned, Mr. Chu was not interested in any Shares within the meaning of Part XV of the SFO. Mr. Chu did not hold any directorship in other listed companies in the last three years.

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 the Company or other members of the Group; and (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there any other matters in relation to the appointment of Mr. Chu as the chairman of the Board and the chairman of the Corporate Governance Committee that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Rui for his valuable contributions to the Company during his tenure of office and welcome Mr. Chu as the new chairman of the Board and the new chairman of the Corporate Governance Committee.

By order of the Board  
**Jiangnan Group Limited**  
**Chu Hui**  
*Chairman*

30 May 2016

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