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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)

POLL RESULTS OF THE ANNUAL GENERAL MEETING, RETIREMENT OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

POLL RESULTS OF THE ANNUAL GENERAL MEETING

All resolutions as set out in the notice of AGM dated 24 April 2019 (other than resolution numbered 2(b)) were duly passed by way of poll at the AGM held on 27 May 2019.

RETIREMENT OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, (i) Mr. Hao Minghui retired as an executive Director at the AGM and ceased to be a member of the Corporate Governance Committee with effect from the conclusion of the AGM; and (ii) with effect from 27 May 2019, Ms. Xia Yafang, an executive Director, was appointed as a member of the Corporate Governance Committee.

The Board also announces that resolution numbered 2(b) in the AGM Notice regarding the re-election of Mr. Poon Yick Pang Philip as a Director was not passed at the AGM since there was not a majority of votes cast for such resolution. Accordingly, Mr. Poon Yick Pang Philip has retired as an independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from the conclusion of the AGM.

Following the retirement of Mr. Poon Yick Pang Philip, the Company has only two independent non-executive Directors and two members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. This falls below the minimum number of independent non-executive directors and members of audit committee requirement under Rules 3.10(1) and 3.21 of the Listing Rules and the Board no longer has an independent non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, or an Audit Committee member as required under Rule 3.21 of the Listing Rules who meets the same requirements under Rule 3.10(2) of the Listing Rules. The Company is identifying a suitable candidate to fill the above vacancies. Further announcement will be made by the Company when the relevant appointment is made.

POLL RESULTS OF THE ANNUAL GENERAL MEETING

The board (“**Board**”) of directors (“**Directors**”) of Jiangnan Group Limited (“**Company**”) is pleased to announce that all resolutions as set out in the notice of annual general meeting of the Company (“**AGM**”) dated 24 April 2019 (other than resolution numbered 2(b) relating to the re-election of Mr. Poon Yick Pang Philip as a Director) were duly passed by the shareholders of the Company (“**Shareholders**”) by way of poll at the AGM held on 27 May 2019.

Ordinary resolutions		Number of votes and percentage	
		For	Against
1	To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company and the auditors of the Company for the year ended 31 December 2018.	1,946,707,640 (99.95%)	1,000,000 (0.05%)
2a	To re-elect Mr. Chu Hui as a director of the Company.	1,940,734,667 (99.64%)	6,979,513 (0.36%)
2b	To re-elect Mr. Poon Yick Pang Philip as a director of the Company.	132,432,467 (27.60%)	347,441,713 (72.40%)
2c	To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.	1,942,490,280 (99.95%)	1,000,000 (0.05%)
3	To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and authorise the board of directors of the Company to fix their remuneration.	478,874,180 (99.79%)	1,000,000 (0.21%)
4(A)	To grant a general mandate to the directors of the Company to allot, issue and otherwise deal with the shares of the Company.	1,860,573,893 (95.53%)	87,152,287 (4.47%)

Ordinary resolutions		Number of votes and percentage	
		For	Against
4(B)	To grant a general mandate to the directors of the Company to purchase the shares of the Company.	1,942,502,280 (99.95%)	1,000,000 (0.05%)
4(C)	To add the number of the shares of the Company repurchased by the Company to the total number of shares of the Company which may be allotted and issued under the general mandate granted to the directors of the Company under resolution numbered 4(A).	1,856,337,993 (95.31%)	91,376,187 (4.69%)

Note: The full text of resolutions 4(A), 4(B) and 4(C) were set out in the notice of AGM dated 24 April 2019.

As more than 50% of the votes were cast in favour of the resolutions proposed at the AGM (other than resolution numbered 2(b)), all the resolutions (other than resolution numbered 2(b)) were duly passed by the Shareholders as ordinary resolutions of the Company.

As more than 50% of the votes were cast against resolution numbered 2(b), resolution numbered 2(b) was not passed at the AGM.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, acted as the scrutineer for the vote-taking at the AGM.

As at the date of the AGM, the issued share capital of the Company was 4,078,866,000 shares and the total number of shares entitling the holders to attend and vote on the resolutions proposed at the AGM was 4,078,866,000. None of the Shareholders was entitled to attend and abstain from voting in favour of the resolutions proposed at the AGM as set out in rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). No Shareholder was required to abstain from voting in respect of any resolution proposed at the AGM and no Shareholder has stated his/her/its intention in the circular of the Company dated 24 April 2019 in connection with the convening of the AGM to vote against or would abstain from voting in respect of any resolution proposed at the AGM.

RETIREMENT OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

Retirement of Mr. Hao Minghui

The Board announces that (i) Mr. Hao Minghui, after having worked for the Group to the age of retirement, did not offer himself for re-election and retired as an executive Director at the AGM. Mr. Hao Minghui also ceased to be a member of the corporate governance committee of the Board (“**Corporate Governance Committee**”) with effect from the conclusion of the AGM; and (ii) with effect from 27 May 2019, Ms. Xia Yafang, an executive Director, was appointed as a member of the Corporate Governance Committee.

Mr. Hao Minghui has confirmed that he has no disagreement with the Board and that he is not aware of any matter in connection with his retirement that needs to be brought to the attention of the Shareholders.

Retirement of Mr. Poon Yick Pang Philip

The Board also announces that resolution numbered 2(b) in the AGM Notice regarding the re-election of Mr. Poon Yick Pang Philip as a Director was not passed at the AGM since there was not a majority of votes cast for such resolution. Accordingly, Mr. Poon Yick Pang Philip has retired as an independent non-executive Director and ceased to be the chairman of the audit committee of the Board (“**Audit Committee**”) and a member of each of the remuneration committee of the Board (“**Remuneration Committee**”) and the nomination committee of the Board (“**Nomination Committee**”) with effect from the conclusion of the AGM.

Mr. Poon Yick Pang Philip has confirmed that he has no disagreement with the Board and that he is not aware of any matter in connection with his retirement that needs to be brought to the attention of the Shareholders.

Pursuant to Rule 3.10(1) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10(2) of the Listing Rules, at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Following the retirement of Mr. Poon Yick Pang Philip, the Company has only two independent non-executive Directors and two members of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. This falls below the minimum number of independent non-executive directors and members of audit committee requirement under Rules 3.10(1) and 3.21 of the Listing Rules and the Board no longer has an independent non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, or an Audit Committee member as required under Rule 3.21 of the Listing Rules who meets the same requirements under Rule 3.10(2) of the Listing Rules. The Company is identifying a suitable candidate to fill the above vacancies. Further announcement will be made by the Company when the relevant appointment is made.

The Board would like to take this opportunity to thank Mr. Hao Minghui and Mr. Poon Yick Pang Philip for their contribution and services during their tenure of office.

On behalf of the Board
Jiangnan Group Limited
Chu Hui
Chairman and Chief executive officer

27 May 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chu Hui, Ms. Xia Yafang and Mr. Jiang Yongwei; and two independent non-executive Directors, namely Mr. He Zhisong and Mr. Yang Rongkai.