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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 10 June 2019, Mr. Kan Man Yui Kenneth has been appointed as (i) an independent non-executive Director; and (ii) the chairman of the audit committee of the Board and a member of each of the nomination committee and the remuneration committee of the Board.

The board (“**Board**”) of directors (“**Directors**” and each a “**Director**”) of Jiangnan Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 10 June 2019, Mr. Kan Man Yui Kenneth (“**Mr. Kan**”) has been appointed as (i) an independent non-executive Director; and (ii) the chairman of the audit committee of the Board and a member of each of the nomination committee and the remuneration committee of the Board.

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

Mr. Kan Man Yui Kenneth, aged 53, has over 20 years of experience in the area of accounting and auditing for both listed and private companies in Hong Kong and the People’s Republic of China. Mr. Kan was the head of the audit and investigation department of Agile Group Holdings Limited (formerly known as Agile Property Holdings Limited) (stock code: 3383), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), from June 2007 to January 2015. Mr. Kan had also served in the audit and compliance areas for companies, including American International Group, Inc., Kowloon-Canton Railway Corporation, Hong Kong Trade Development Council and Standard Chartered Securities Limited. Mr. Kan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Kan obtained his Honours Diploma in Business Management from the Hong Kong Baptist University (formerly known as the Hong Kong

Baptist College) in December 1989, a bachelor's degree in finance from the Hong Kong Baptist University in January 1992 and a master's degree in business administration from the Heriot-Watt University in July 1998.

As at the date of this announcement, Mr. Kan (i) was not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) did not hold any directorships in any other listed companies in the last three years; and (iii) did not have any relationships with any Directors, senior management, substantial shareholders (having the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Kan did not have any other major appointments and professional qualifications and did not hold any other positions with the Company or any other members of the Group.

Pursuant to the letter of appointment made between Mr. Kan and the Company, Mr. Kan has been appointed as an independent non-executive Director for a term of three years with effect from 10 June 2019, unless terminated by no less than one month's notice in writing served by either party. Mr. Kan will be subject to retirement by rotation and re-election and other related provisions as stipulated in the articles of association of the Company and the Listing Rules. Pursuant to his letter of appointment, Mr. Kan will be entitled to an annual director's fee of HK\$150,000, which was determined with reference to his background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Kan that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Kan for his joining the Board.

Following the appointment of Mr. Kan, the Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.21 of the Listing Rules.

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

10 June 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 three independent non-executive Directors, namely Mr. He Zhisong, Mr. Yang Rongkai and Mr. Kan Man Yui Kenneth.