

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Tou Rong Chang Fu Group Limited

投融長富集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 850)

**REMOVAL OF CHAIRMAN
AND
SUSPENSION OF THE DUTIES OF EXECUTIVE DIRECTOR**

This announcement is made by Tou Rong Chang Fu Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 12 July 2018 in relation to the Unverified News relating to, among other things, “投融家”, an online financial information service platform in the PRC, which, to the best knowledge of the directors (the “**Directors**” and each a “**Director**”) of the Company having made all reasonable enquiries, is related to Hangzhou Tou Rong Chang Fu Financial Services Group Limited* (杭州投融長富金融服務集團有限公司) (“**Hangzhou Tou Rong Chang Fu**”), an indirect substantial shareholder of the Company interested in approximately 22.30% of the total issued share capital of the Company as at the date of this announcement, and/or its subsidiaries and Mr. Li Zhenjun (“**Mr. Li**”), the chairman of the board (the “**Board**”) of Directors, an executive Director and a substantial shareholder of the Company (being the controlling shareholder of Hangzhou Tou Rong Chang Fu).

It has come to the attention of the Board that on 24 July 2018, the People's Government of Gongshu District, Hangzhou, the PRC has published a bulletin (the "**Bulletin**") regarding Hangzhou Tourong Puhua Internet Financial Services Co., Ltd* (杭州投融譜華互聯網金融服務有限公司) (the "**Concerned Company**") whereby it was mentioned, among other things, that (i) a case has been officially filed by the Public Security Organs on 11 July 2018, and criminal compulsory measures have been taken against 13 suspects and the criminal detention and pursuit for arrest of Mr. Li have been approved; and (ii) the bank accounts of the Concerned Company and Mr. Li have been frozen by the Public Security Organs, who are also seizing the properties and other assets of the Concerned Company and Mr. Li (the "**Incident**"). As advised by the PRC legal advisers of the Company, the Bulletin was published on the official website of the local government of Gongshu District, Hangzhou, PRC, and the contents of which is reliable. The PRC legal advisers of the Company has also been instructed to further verify the accuracy of the Bulletin.

To the best knowledge of the Directors having made all reasonable enquiries, the Concerned Company is a company established in the PRC which Hangzhou Tou Rong Chang Fu is one of the direct shareholder, and Mr. Li is the legal representative, director and general manager of the Concerned Company. The Board reiterates that neither the Concerned Company nor Hangzhou Tou Rong Chang Fu is a member of the Group. The Company has been unable to contact Mr. Li since early-July 2018.

After careful discussions, in view of the aforementioned and in order to alleviate any concerns that the management, the shareholders or the potential investors of the Company may have as regards the discharge of duties of Mr. Li under the Listing Rules, the Board considered it prudent and appropriate given the current circumstances to resolve to (1) remove Mr. Li from the office of the chairman of the Board and a member of the nomination committee with effect from 9 August 2018 (the "**Removal**"); and (2) suspend the duties of Mr. Li as a director of the Company with effect from 9 August 2018 (the "**Suspension**").

The Board considers that the Removal and the Suspension would not affect the daily operation of the Group in any material respects. The Company is endeavouring to identify suitable candidates to take up the roles of Mr. Li due to the Removal and the Suspension.

The Board will continue to assess the implications of the Incident on the Group. The Company will update shareholders and potential investors of the Company on any further development on the matter by way of further announcement(s) as and when necessary in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Tou Rong Chang Fu Group Limited
Wong Kwok Leung
Executive Director

Hong Kong, 9 August 2018

As at the date of this announcement, the Board comprises (i) four executive Directors, namely Mr. Li Zhenjun (suspended), Mr. Wong Kwok Leung, Mr. Poon Wai Kong and Mr. Wu Zhou; and (ii) three independent non-executive Directors, namely Mr. Chan Shu Kin, Mr. Cheung Kwan Hung and Mr. Chiu Wai Piu.

* *The English translation of the Chinese names in this announcement, where indicated, is included for information purpose only and should not be regarded as the official English names of such Chinese names.*