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CHINA DEVELOPMENT BANK LEASING

國銀金融租賃股份有限公司*

CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.*

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1606)

**RESIGNATION OF VICE CHAIRMAN, EXECUTIVE DIRECTOR
AND PRESIDENT
AND
CHANGE OF AUTHORIZED REPRESENTATIVE**

The board of directors (the “**Board**”) of China Development Bank Financial Leasing Co., Ltd. (the “**Company**”) hereby announces that the Company received a letter of resignation from Mr. Fan Xun (“**Mr. Fan**”) on 26 October 2017. Mr. Fan resigned as the vice chairman, an executive director, the president, a member of the Risk Management and Internal Control Committee and a member of the Remuneration Committee of the Board of the Company due to change of his work arrangements. Pursuant to the requirements of the articles of association of the Company, the resignation of Mr. Fan has become effective from 26 October 2017.

In addition, upon Mr. Fan’s resignation as a director of the Company, Mr. Fan ceased to act as an authorized representative (the “**Authorized Representative**”) of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). The Company has appointed Ms. Wong Sau Ping, one of the joint company secretaries of the Company, as one of the Authorized Representatives to replace Mr. Fan, which is effective on 26 October 2017.

Mr. Fan has confirmed that he has no disagreement with the Board and there are no any other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

* *CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD. is (a) not an authorized institution within the meaning of the Banking Ordinance; (b) not authorized to carry on banking/ deposit-taking business in Hong Kong; and (c) not subject to the supervision of the Hong Kong Monetary Authority.*

During the period when Mr. Fan acted as the vice chairman, an executive director and the president of the Company, Mr. Fan performed his job with diligence and dedication. He wholeheartedly safeguarded the interests of the Company and its shareholders. The Company and the Board would like to take this opportunity to express their sincere gratitude to Mr. Fan for his valuable contribution to the development of the Company during his term of office.

Mr. Wang Xuedong (“**Mr. Wang**”), the chairman of the Company, shall temporarily perform the duties of the president until the appointment of the new president by the Board and the approval of his/her qualification as the new president by the China Banking Regulatory Commission.

The Board is aware that the roles of the chairman and the president should be separate and should not be performed by the same individual pursuant to the code provision set out in Article A.2.1 of the Corporate Governance Code contained in Appendix 14 of the Hong Kong Listing Rules. The temporary arrangement of Mr. Wang to perform the duties as the chairman and the president deviates from the above code provision. Nevertheless, having considered that (i) the co-performance of the duties of the chairman and the president is a temporary arrangement pending election and appointment of a candidate to fill Mr. Fan’s vacancy; and (ii) the Board meets regularly and whenever needed to consider matters relating to the business operations of the Company, the Board is of the view that this temporary arrangement will not impair the balance of power and authority of the Board and the management of the Company, and that the effectiveness of corporate planning and implementation of corporate strategies and decisions will not be affected as well.

Please refer to the 2016 annual report of the Company for the biographical details of Mr. Wang. As at the date of this announcement, there are no changes to such information.

The Company will identify suitable candidates to fill the vacancies of an executive director, the president and other positions as soon as practicable and will make further announcements as and when appropriate.

By order of the Board
CHINA DEVELOPMENT BANK FINANCIAL LEASING CO., LTD.
WANG Xuedong
Chairman

Shenzhen, the PRC
26 October 2017

As at the date of this announcement, the executive directors of the Company are Mr. WANG Xuedong and Mr. HUANG Min; the non-executive directors are Mr. GENG Tiejun, Ms. LIU Hui and Mr. LI Yingbao; and the independent non-executive directors are Mr. ZHENG Xueding, Mr. XU Jin and Mr. ZHANG Xianchu.