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CHINA RONGZHONG FINANCIAL HOLDINGS COMPANY LIMITED
中國融眾金融控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 03963)

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

The board of directors (collectively, the “**Board**” and each a “**Director**”) of China Rongzhong Financial Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Ng Wing Chung, Vincent (“**Mr. Ng**”) has been appointed as an independent non-executive director (an “**INED**”) of the Company, a member of the audit committee (the “**Audit Committee**”), a member of the nomination committee (the “**Nomination Committee**”), the chairman of remuneration committee (the “**Remuneration Committee**”) and a member of the risk management committee of the Company, in each case with effect from 27 August 2019.

Mr. Ng, aged 40, has over 17 years of professional capital market experience. He is licensed by the Securities and Futures Commission for Type 1 regulated activity (dealing in securities) as responsible officer. Mr. Ng joined Atlantic-Pacific Capital, Inc. in 2007, currently he is a partner of Atlantic-Pacific Capital, Inc. responsible for global fundraising assignments including private equity, infrastructure, real estate, credit, secondary and direct opportunities. Prior to joining Atlantic-Pacific Capital, Inc., Mr. Ng worked at Deloitte & Touche Corporate Finance Limited and Deloitte & Touche LLP focusing on corporate finance, audit and financial due diligence services. He graduated from the London School of Economics and Political Science with a Master of Accounting and Finance and the Queen Mary College – University of London with a Bachelor of Economics (Honours). He is also a Fellow Chartered Accountant (ICAEW), Certified Public Accountant (HKICPA) and Chartered Financial Analyst® (CFA Institute).

Mr. Ng has entered into a service contract with the Company for his appointment as an INED and his term of office shall continue until the next annual general meeting of the Company and subject to retirement by rotation in accordance with the provisions of the Memorandum and Articles of Association of the Company. Mr. Ng is entitled to a director’s fee of HK\$120,000 per annum as specified in his service contract, which was determined by the Board (the decision of which was based on the recommendation of the Remuneration Committee) with reference to his duties and responsibilities within the Group and the market rate for similar position. Such remuneration is subject to review by the Remuneration Committee from time to time.

As at the date of this announcement, Mr. Ng does not have any interest 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).

Save as disclosed in this announcement, Mr. Ng has not previously held any other position in the Company or other members of the Group and he does not have any relationship with any other Directors, senior management, controlling shareholders or substantial shareholders of the Company. Save as disclosed in this announcement, Mr. Ng has not held any directorship in any other public companies the securities of which are listed in any securities markets in Hong Kong or overseas in the past three years. There are no other matters concerning Mr. Ng's appointment as an INED that need to be brought to the attention of the shareholders of the Company, and there is no information that needs to be disclosed pursuant to any of the requirements set out in paragraphs 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Ng to join the Board.

On 27 August 2019, Ms. Wong Emilie Hoi Yan, an executive Director ("**Ms. Emilie Wong**") had resigned as a member of the Nomination Committee. Following the resignation of Ms. Emilie Wong, Ms. Wong Michelle Yatye, a non-executive Director, has been appointed as a member of the Nomination Committee with effect from 27 August 2019.

Reference is made to the announcement of the Company dated 23 August 2019 in relation to among others, the retirement of directors of the Company.

Following the changes to the composition of the Board as mentioned above, the Board has only two INEDs which fell short of the minimum number (namely three INEDs) and proportion (namely one-third of the Board) as required under Rule 3.10(1) and Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The required composition of the Audit Committee, Remuneration Committee and Nomination Committee of the Company did not meet the requirements under Rule 3.21, Rule 3.25 and the code provision A.5.1 of Appendix 14 of the Listing Rules:

- i. the Audit Committee currently comprises of two non-executive Directors and two INEDs, which fails to comply with the requirement of Rule 3.21 of the Listing Rules in respect of having a majority members being INEDs;
- ii. the Remuneration Committee currently comprises of two non-executive Directors and two INEDs, which fails to comply with the requirement of Rule 3.25 of the Listing Rules in respect of having a majority members being INEDs; and
- iii. the Nomination Committee currently comprises of two non-executive Directors and two INEDs, which fails to comply with the requirement of the code provision A.5.1 of Appendix 14 of the Listing Rules in respect of having a majority members being INEDs.

The Board is currently identifying suitable candidates to fill the vacancies of INEDs to meet the above requirements as soon as practicable and within three months from 23 August 2019. Further announcement(s) will be made by the Company upon fulfilment of the requirements in accordance with the Listing Rules.

By order of the Board
China Rongzhong Financial Holdings Company Limited
Wong Emilie Hoi Yan
Executive Director

Hong Kong, 27 August 2019

As at the date of this announcement, the executive Director of the Company is Ms. Wong Emilie Hoi Yan; the non-executive Directors of the Company are Mr. Chen Shuai, Ms. Wong Jacqueline Yue Yee, Ms. Wong Michelle Yatyee and Mr. Wong Ming Bun, David; and the independent non-executive Directors of the Company are Mr. Ng Wing Chung, Vincent and Mr. Yu Yang.