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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 NON-EXECUTIVE DIRECTOR
AND INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHANGES IN COMPOSITION OF BOARD COMMITTEES
AND UPDATES ON NON-COMPLIANCE WITH THE LISTING RULES**

**APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT
NON-EXECUTIVE DIRECTOR**

The board of directors (collectively, the “**Board**”, and each a “**Director**”) of China Rongzhong Financial Holdings Company Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) is pleased to announce that, with effect from 28 April 2023:

- i. Mr. Lau Hiu Fung (“**Mr. Lau**”) has been appointed as a non-executive Director (“**NED**”); and
- ii. Mr. Ng Yuk Yeung Paul (“**Mr. Ng**”) has been appointed as an independent non-executive Director (“**INED**”).

The biographies of the aforesaid new Directors are set out in the paragraphs below:

Mr. Lau Hiu Fung

Mr. Lau, aged 49, holds a Bachelor Degree in Industrial and Manufacturing Systems Engineering from the University of Hong Kong and a Master Degree in Business Administration from the Australian National University. Mr. Lau has extensive experience in capital market, financial investment and asset management. Mr. Lau has been a responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) since February 2023. Mr. Lau is currently a partner of L8MU Investment Limited, a boutique family office based in Hong Kong.

Mr. Lau has entered into a service contract with the Company for his appointment as a NED for an initial term of two years, which is renewable automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter. Mr. Lau’s appointment as a NED is subject to retirement by rotation, removal, vacation or termination of such office in accordance with the provisions of the Memorandum and Articles of Association of the Company, the laws of the Cayman Islands and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and his term of office shall continue until the next annual general meeting of the Company. Mr. Lau 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 of the Company (the “**Remuneration Committee**”)) with reference to his duties and responsibilities within the Group and the prevailing 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. Lau does not have any interest in any shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed in this announcement, Mr. Lau (i) has not previously held any other position in the Company or other members of the Group; (ii) does not have any relationship with any other Directors, senior management, controlling shareholders or substantial shareholders of the Company; and (iii) 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. Lau's appointment as a NED 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.

Mr. Ng Yuk Yeung Paul

Mr. Ng, aged 41, is an executive director, the executive vice chairman, the co-chief executive officer and a member of the executive committee of South China Holdings Company Limited, the issued shares of which are listed on the Main Board of the Stock Exchange ("**Stock Exchange**") (stock code: 413). He is also an executive director of South China Financial Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 619).

He graduated in Law from Corpus Christi College, University of Cambridge in the United Kingdom and is a Scholar of University of Cambridge. He is an associate member of the Chartered Institute of Management Accountants and a member of the 13th and 14th National Committee of the Chinese People's Political Consultative Conference and is a standing member of the 11th, 12th and 13th Liaoning Provincial Committee of the Chinese People's Political Consultative Conference. He was the winner of the Young Industrialist Awards of Hong Kong 2017. He has extensive experience in the financial services, property development, OEM toys manufacturing, tourism and media businesses.

He served as a director of South China Assets Holdings Limited (the issued shares of which were delisted on GEM of the Stock Exchange in March 2022) from October 2003 to March 2022, in which he was appointed as an executive director in October 2003 and redesignated as a non-executive director in January 2016.

Mr. Ng has entered into a service contract with the Company for his appointment as an INED for an initial term of two years, which is renewable automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter. Mr. Ng's appointment as an INED is subject to retirement by rotation, removal, vacation or termination of such office in accordance with the provisions of the Memorandum and Articles of Association of the Company, the laws of the Cayman Islands and the Listing Rules and his term of office shall continue until the next annual general meeting 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 prevailing 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 SFO.

Save as disclosed in this announcement, Mr. Ng (i) has not previously held any other position in the Company or other members of the Group; (ii) does not have any relationship with any other Directors, senior management, controlling shareholders or substantial shareholders of the Company; and (iii) 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. Lau and Mr. Ng to join the Board.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 28 April 2023, the composition of the Board committees has been changed as follows:

1. Mr. Lau has been appointed as a member of the audit committee (the "**Audit Committee**"), a member of the nomination committee (the "**Nomination Committee**") and a member of the Remuneration Committee of the Company;
2. Mr. Ng has been appointed as a member of the Audit Committee, a member of the Nomination Committee and a member of Remuneration Committee; and
3. Mr. Lie Chi Wing ("**Mr. Lie**"), an existing INED, has been appointed as the chairman of the Audit Committee.

UPDATES ON NON-COMPLIANCE WITH THE LISTING RULES

Reference is made to the announcements of the Company dated 31 October 2022 and 7 March 2023 in relation to, among other things, non-compliance with Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules and the grant of extension of time for the Company to re-comply with such requirements.

Following the appointments of Mr. Ng and Mr. Lie, the Company is now in compliance with Rule 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

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

Hong Kong, 28 April 2023

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. Lau Hiu Fung, 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. Lie Chi Wing, Mr. Ng Wing Chung Vincent and Mr. Ng Yuk Yeung Paul.