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CHINA HUIRONG FINANCIAL HOLDINGS LIMITED

中國匯融金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1290)

APPOINTMENT OF JOINT COMPANY SECRETARY AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

APPOINTMENT OF JOINT COMPANY SECRETARY

The board of directors (the “**Board**”) of China Huirong Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Chai Kun (“**Mr. Chai**”) has been appointed as a joint company secretary of the Company with effect from 20 April 2020.

Mr. Chai Kun, aged 28, has been responsible for matters related to investment and investor relations of the Company since joining the Company in February 2017 as a senior investment manager and a secretary of the Board. Mr. Chai assumes various responsibilities in the Company, including but not limited to, participating in its daily business operations, investor relations management, daily communications with directors, foreign investment and financing matters.

Prior to joining the Company, Mr. Chai served as a secretary to the president of Jiangsu Wuzhong Group Co., Ltd.* (江蘇吳中集團有限公司) from August 2014 to February 2017, during which, he was responsible for matters, including but not limited to, assisting the president in drafting documents and participating in financial project investment. Mr. Chai graduated from the Peking University School of Government (北京大學政府管理學院) with a bachelor’s degree in management in July 2014.

Mr. Chai has experience in assisting with a range of company secretarial and corporate governance matters, such as:

- supervising the internal compliance team on the preparation of all announcements, circulars, interim reports, annual reports and other filings under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”);

* *For identification purpose only*

- supervising the internal finance team in the preparation of interim and annual results of the Company;
- assisting and coordinating internally all the board meetings and board committee meetings of the Company, including but not limited to, the preparation of meeting agenda and supporting board papers and acting as the moderator of such board meetings;
- supervising the investor relations team and dealing with investors of the Company; and
- acting as the primary channel of communication between the Company and each of the Company's auditors, Cayman legal advisers, PRC legal advisers and Hong Kong legal advisers.

However, Mr. Chai currently does not possess the specified qualifications strictly required by Note 1 to Rule 3.28 of the Listing Rules.

The Company appointed Ms. Leung Ching Ching (“**Ms. Leung**”), who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, as the company secretary and an authorised representative of the Company with effect from 6 October 2013. Ms. Leung is currently a senior manager of corporate services of Tricor Services Limited. Ms. Leung has over 15 years of experience in the company secretarial industry, and provided services to clients ranging from private companies to public companies listed on the Main Board of the Stock Exchange. Ms. Leung is a Chartered Secretary and an Fellow of both The Chartered Governance Institute and The Hong Kong Institute of Chartered Secretaries. She graduated from The Chinese University of Hong Kong with a bachelor's degree in Social Science in December 2003 and received a Master of Arts degree in Professional Accounting and Information System from City University of Hong Kong in November 2006.

Given the important role of the company secretary in the corporate governance of a listed issuer, particularly in assisting the listed issuer as well as its directors in complying with the Listing Rules and other relevant laws and regulations, the Company will make the following arrangements:

- Mr. Chai will endeavor to attend and the Company will ensure Mr. Chai has access to relevant trainings to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of a Hong Kong listed company, including briefing on the latest changes to the applicable Hong Kong laws and regulations and the Listing Rules organized by the Company's Hong Kong legal advisers on an invitation basis and seminars organized by the Stock Exchange for listed issuers from time to time;
- Ms. Leung, who meets the requirements under Note 1 to Rule 3.28 of the Listing Rules, will remain as a joint company secretary to work closely with and provide assistance to Mr. Chai in the discharge of his duties as a joint company secretary for an initial period of three years commencing from the date of his appointment so as to enable Mr. Chai to acquire the relevant experience (as required under Note 2 to Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as a company secretary. During the aforesaid initial period of three years, Ms.

Leung will inform Mr. Chai on a timely basis of any amendment or supplement to the Listing Rules and any new or amended laws, regulations or codes applicable to the Company, and latest changes to applicable Hong Kong laws and regulations and the Listing Rules. She will also assist Mr. Chai in organizing board meetings and shareholders' meetings of the Company as well as other matters which are incidental to the duties of a company secretary;

- upon expiry of the three-year period, the qualifications and experience of Mr. Chai will be re-evaluated. Mr. Chai is expected to demonstrate to the Stock Exchange's satisfaction that he, having had the benefit of Ms. Leung's assistance for three years, would then have acquired the "relevant experience" within the meaning of Note 2 to Rule 3.28 of the Listing Rules; and
- Mr. Chai will continue to be assisted by the Hong Kong legal advisers of the Company, on matters concerning the Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

The Company is of the view that this joint company secretary arrangement (one external with requisite qualification and one internal with in-house knowledge) is suitable and beneficial to the Company's management of its company secretarial and corporate governance matters, in particular, compliance with the Listing Rules and other relevant laws, regulations or codes applicable to the Company, as this joint company secretary arrangement can utilize the expertise of Ms. Leung, who is familiar with the legal and regulatory regime for the company secretarial and corporate governance matters of a listed issuer and can leverage on Mr. Chai's in-depth knowledge of the business operation and internal reporting system, who will be in a better position to respond to the latest development of the Company and keep the Board updated and informed in a timely manner.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules, which provides that an issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of a company secretary by virtue of his/her academic or professional qualifications or relevant experience.

Mr. Chai currently does not possess the specified qualifications of a company secretary as required under Note 1 to Rule 3.28 of the Listing Rules. However, based on Mr. Chai's academic qualification and work experience as described above, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules (the "**Waiver**") for a period of three years from the date of Mr. Chai's appointment as a joint company secretary of the Company (the "**Waiver Period**"), on the conditions that:

- (i) Mr. Chai will be assisted by Ms. Leung, who has the qualification of a company secretary as required under Rules 3.28 of the Listing Rules, during the Waiver Period;

(ii) the Company shall notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the Waiver Period, the Company will be able to demonstrate that Mr. Chai can satisfy Rule 3.28 of the Listing Rules, having had the benefit of Ms. Leung's assistance such that a further waiver will not be necessary; and

(iii) the Company will announce the details of the Waiver, including its reasons and conditions.

The Waiver will be revoked immediately if and when Ms. Leung ceases to provide assistance to Mr. Chai. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

The Board would like to extend its warmest welcome to Mr. Chai for taking up the appointment as a joint company secretary of the Company.

By Order of the Board
China Huirong Financial Holdings Limited
Wu Min
Chairman

Hong Kong, 20 April 2020

As at the date of this announcement, the executive directors of the Company are Mr. Wu Min and Mr. Zhang Changsong, the non-executive directors of the Company are Mr. Zhuo You, Mr. Zhang Cheng, Mr. Ling Xiaoming and Ms. Zhang Shu and the independent non-executive directors of the Company are Mr. Zhang Huaqiao, Mr. Feng Ke and Mr. Tse Yat Hong.