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華融國際金融控股有限公司

HUARONG INTERNATIONAL FINANCIAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 993)

**CHANGE OF COMPOSITION OF THE BOARD AND
OF THE BOARD COMMITTEES AND
CHANGE OF CHIEF EXECUTIVE OFFICER**

CHANGE OF COMPOSITION OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board hereby announces that, with effective from 17 June 2022:

1. Mr. Xu Xiaowu will cease to act as Chairman of the Board and an executive Director;
2. Mr. Wang Junlai will cease to act as an executive Director and Chief Executive Officer;
3. Mr. Zhang Xing will act as Chairman of the Board and a non-executive Director;
4. Mr. Chen Qinghua will act as an executive Director and Chief Executive Officer; and
5. Mr. Lu Xinzheng will act as an executive Director.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

After the change of Directors becomes effective and starting from 17 June 2022,

1. Mr. Xu Xiaowu will cease to act as the chairman of the Executive Committee and a member of each of the Nomination Committee and the Risk Management Committee;

2. Mr. Wang Junlai will cease to act as a member of each of the Executive Committee, the Risk Management Committee and the Sustainable Development Committee;
3. Mr. Zhang Xing will act as a member of each of the Nomination Committee and the Risk Management Committee;
4. Mr. Chen Qinghua will act as the chairman of the Executive Committee and a member of each of the Risk Management Committee and the Sustainable Development Committee; and
5. Mr. Lu Xinzheng will act as a member of each of the Executive Committee and the Risk Management Committee.

CHANGE OF COMPOSITION OF THE BOARD AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Huarong International Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that:

1. Mr. Xu Xiaowu has tendered his resignation as Chairman of the Board and an executive Director with effect from 17 June 2022 as he wishes to devote more time to his family; and
2. Mr. Wang Junlai has tendered his resignation as an executive Director and the Chief Executive Officer with effect from 17 June 2022 owing to other commitments.

Each of Mr. Xu Xiaowu and Mr. Wang Junlai confirms that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board is meanwhile pleased to announce that Mr. Zhang Xing (張星) has been appointed as Chairman of the Board and a non-executive Director, Mr. Chen Qinghua (陳慶華) has been appointed as an executive Director and the Chief Executive Officer and Mr. Lu Xinzheng has been appointed as an executive Director, all with effect from 17 June 2022.

Mr. Zhang Xing’s biographical details are set out below:

Mr. Zhang Xing, aged 52, has extensive experience in corporate management and business development and management for financial institutions and investment companies. Mr. Zhang served successively as chief supervisor and chief inspector of China Huarong International Holdings Limited (中國華融國際控股有限公司) (“**CHIH**”), an indirect controlling shareholder of the Company, from November 2018 to January 2021. Since January 2021, he has been the chairman, director and legal representative of China Huarong (Macau) International Company Limited (中國華融 (澳門) 國際股份有限公司) (held as to 51% by CHIH) (“**Huarong (Macau)**”). Subsequently, he has assumed the positions of chairman and director of CHIH since October 2021. From May 2016 to November 2018, he served successively as the deputy general manager, executive director and executive deputy general manager of China Travel International Investment Hong Kong Limited under China National Travel Service Group Corporation. From August 1991 to May 2016, Mr. Zhang served at the Central Office of the Communist Party of China and the General Office of the State Council with his last held position was inspector of the No. 2 Secretarial Bureau of the General Office of the State Council. During such period he also once served as an executive member of the Municipal Commission and Deputy Mayor of Lanzhou. Mr. Zhang graduated from Jilin University with a bachelor’s degree in law in 1991 and obtained a master of business administration degree from China Europe International Business School in 2012.

Mr. Zhang will enter into an appointment letter with the Company on 17 June 2022 for an initial term of three years commencing on 17 June 2022, which is automatically renewable for a successive term of three years upon the expiry of the aforesaid initial term. He is subject to retirement by rotation and eligible for re-election in accordance with the Company’s By-laws. As Mr. Zhang concurrently holds a position at CHIH, he will not receive any Director’s fee or remuneration at the Company.

As at the date of this announcement, Mr. Zhang had no 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) (“**SFO**”). Save as disclosed above, he does not have any relationships with any other Directors, senior management or substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

Mr. Chen Qinghua’s biographical details are set out below:

Mr. Chen Qinghua, aged 43, has extensive experience in the corporate governance, asset management, risk management and legal affairs of listed companies in Hong Kong. He has been deputy general manager of CHIH since December 2020, and has concurrently served as general manager of the asset protection department and general manager of the domestic business department. Mr. Chen joined Huarong Investment Stock Corporation Limited (華融投資股份有限公司) (“**HRIV**”, the shares of which had previously been listed on the Stock Exchange (stock code: 2277) and which completed privatisation on 11 November 2020, currently a wholly-owned subsidiary of the Company) as deputy general manager in

December 2016, overseeing the company's asset management department, M&A financing department, direct investment department and capital markets department. From 9 December 2019 to 31 December 2020, he also served as an executive director of HRIV. Prior to that, Mr. Chen worked with China Development Bank Financial Leasing Co., Ltd. (國銀金融租賃股份有限公司) from May 2008 to December 2016 successively as general manager of the legal department, general manager of risk management department, office director and director of the board office. Mr. Chen graduated from Zhongnan University of Economics and Law in 2001 with a bachelor's degree in law and obtained an EMBA degree from Peking University's Guanghua School of Management in 2017.

Mr. Chen will enter into an appointment letter with the Company on 17 June 2022 for an initial term of three years commencing on 17 June 2022, which is automatically renewable for a successive term of three years upon the expiry of the initial term. He is subject to retirement by rotation and eligible for re-election in accordance with the Company's By-laws. As Mr. Chen concurrently holds a position at CHIH, he will not receive any director's fee or remuneration at the Company.

As at the date of this announcement, Mr. Chen had no interest in any shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lu Xinzheng's biographical details are set out below:

Mr. Lu Xinzheng, aged 41, has extensive business experience in asset management, securities transaction, special opportunity investment and risk control. He joined the Group in October 2019 and is currently the deputy chief executive officer, general manager of securities business department and general manager of asset management department of the Company. Currently, he is also a director of each of Huarong International Securities Limited, Huarong International Asset Management Limited and Huarong International Fixed Income Fund SPC, which are wholly-owned subsidiaries of the Company. Prior to joining the Group, Mr. Lu served as the director and head of the board office of CHIH from July to October 2019, and successively as the general manager of the business management department and administration management and the risk director of Huarong Rongde (Hong Kong) Investment Management Company Limited (a wholly-owned subsidiary of CHIH) from January 2017 to July 2019. He was deputy district governor of Pingchuan District, Baiyin City, Gansu Province from January 2015 to December 2016. He also served as a deputy manager, manager and senior deputy manager of the audit department of China Huarong Asset Management Co., Ltd. from June 2009 to December 2014. Mr. Lu graduated from Shanghai University of Finance and Economics and University of International Business and Economics with a bachelor's degree in law, bachelor's degree in management and master's degree in law, he also possesses the professional legal qualification in China, all of which bring with him expertise in the financial, legal and fiscal sectors.

Mr. Lu will enter into an appointment letter with the Company on 17 June 2022 for an initial term of three years commencing on 17 June 2022, which is automatically renewable for a successive term of three years upon the expiry of the aforesaid initial term. He is subject to retirement by rotation and eligible for re-election in accordance with the Company's By-laws. Mr. Lu's remuneration will comprise two components: a basic salary and a performance-based annual salary. His basic monthly salary will be HK\$88,200; and his performance-based annual salary will be determined at the end of each year by reference to his duties and responsibilities, the Company's business results and current market conditions and trends. The actual amount of his total salary will be disclosed in the annual reports published during his tenure.

As at the date of this announcement, Mr. Lu had no interest in any shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, none of Mr. Zhang, Mr. Chen and Mr. Lu held any other positions with the Company or any other members of the Group, nor did they hold any directorships in any public companies listed in Hong Kong or overseas in the three years preceding the date of this announcement. There is no other information required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules or other matters in relation to their appointment required to be brought to the attention of the Shareholders.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that, after the change of Directors becomes effective and starting from 17 June 2022:

1. Mr. Xu Xiaowu will cease to act as the chairman of the Executive Committee and a member of each of the Nomination Committee and the Risk Management Committee;
2. Mr. Wang Junlai will cease to act as a member of each of the Executive Committee, the Risk Management Committee and the Sustainable Development Committee;
3. Mr. Zhang Xing will act as a member of each of the Nomination Committee and the Risk Management Committee;
4. Mr. Chen Qinghua will act as the chairman of the Executive Committee and a member of each of the Risk Management Committee and the Sustainable Development Committee; and
5. Mr. Lu Xinzhen will act as a member of each of the Executive Committee and the Risk Management Committee.

During their tenure, Mr. Xu Xiaowu and Mr. Wang Junlai led the Company staff to refocus on the core licensed financial businesses and forged a solid foundation for the Company's transformation and development. Meanwhile, they successfully completed the privatisation and acquisition of HRIV and facilitated in-depth integration of the Company's assets and vertical and horizontal consolidation of the Company's resources, procuring a positive turn of the Company's fundamental conditions. The Board commends and appreciates the work and contributions of Mr. Xu Xiaowu and Mr. Wang Junlai.

Meanwhile, the Board welcomes Mr. Zhang Xing, Mr. Chen Qinghua and Mr. Lu Xinzheng to the Board. The three proposed directors bring with them a broad range of experience in various aspects such as corporate management, securities business and asset management. Upon joining the Board of the Company, they will lead the Board and the management in a major effort to procure the transformation of the licensed businesses, coordinating and properly utilising the abundant resources afforded by the overseas business lines of China Huarong, thereby driving the sustainable development of the Group's licensed businesses and advancing the high-quality and specialised transformation of the Company in a steady manner to deliver value to shareholders, customers and staff.

By order of the Board
Huarong International Financial Holdings Limited
Xu Xiaowu
Chairman

Hong Kong, 10 June 2022

As at the date of this announcement, the Board comprises Mr. Xu Xiaowu and Mr. Wang Junlai as executive directors, Ms. Wang Qi as non-executive director, and Mr. Hung Ka Hai Clement, Mr. Ma Lishan, Mr. Guan Huanfei and Dr. Lam Lee G. as independent non-executive directors.