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遠東宏信有限公司
FAR EAST HORIZON LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock code: 3360)

**RESIGNATION OF NON-EXECUTIVE DIRECTORS
AND
APPOINTMENT OF EXECUTIVE DIRECTOR, NON-EXECUTIVE
DIRECTORS AND VICE CHAIRMAN**

RESIGNATION OF NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Far East Horizon Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. NING Gaoning (“**Mr. Ning**”) and Mr. YANG Lin (“**Mr. Yang**”) have resigned as non-executive Directors with effect from 24 February 2023 due to work arrangement. Mr. Ning and Mr. Yang no longer hold any position of the Company after their resignation. Each of Mr. Ning and Mr. Yang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

**APPOINTMENT OF EXECUTIVE DIRECTOR, NON-EXECUTIVE DIRECTORS AND
VICE CHAIRMAN**

The Board further announces that, on 24 February 2023, Mr. CAO Jian (“**Mr. Cao**”) has been appointed as an executive Director with effect from 24 February 2023; Mr. CHEN Shumin (“**Mr. Chen**”) has been appointed as a non-executive Director and the vice chairman of the Board (the “**Vice Chairman**”) with effect from 24 February 2023; Ms. WEI Mengmeng (“**Ms. Wei**”) has been appointed as a non-executive Director with effect from 24 February 2023.

The biographical details of Mr. Cao, Mr. Chen and Ms. Wei are as follows:

Mr. CAO Jian (曹健先生), aged 48, is the senior vice president of the Company. Mr. Cao graduated from Nankai University (南開大學) with a bachelor’s degree in finance in June 1997, and obtained a master’s degree in finance from the University of International Business and Economics (對外經濟貿易大學) in December 2006 and an MBA from Shanghai Jiaotong University (上海交通大學) in June 2008.

Mr. Cao started his career in 1997, and joined International Far Eastern Leasing Co., Ltd. (遠東國際融資租賃有限公司) in September 2002 and gained extensive experience in corporate management, serving multiple managerial roles, among others, the deputy general manager, the standing deputy general manager and the general manager of the healthcare business division, the assistant president and the vice president of the Company. Mr. Cao was appointed as the senior vice president of the Company in January 2013, and has concurrently served as the general manager of the factoring business division since December 2021, and currently serves as the executive director and the general manager of East Horizon Factoring (Tianjin) Co., Limited (遠宏商業保理(天津)有限公司).

Mr. Chen Shumin (陳樹民先生), aged 56, is currently the deputy chief accountant and chief financial officer of Sinochem Holdings Corporation Limited (中國中化控股有限責任公司, “Sinochem”). He is also a member of the Second Accounting Standards Advisory Committee for Business Enterprises of the Ministry of Finance of the People’s Republic of China. Mr. Chen received a bachelor’s degree in financial accounting from Beijing Business College(北京商學院) and a master’s degree in business administration from Xiamen University(廈門大學). Mr. Chen holds the qualifications of senior accountant and financial manager.

After graduation, Mr. Chen worked in China International Book Trading Corporation(中國國際圖書貿易總公司) and joined Sinochem in April 1989. He served as the head of the finance section in the company’s finance and accounting department, the manager of the finance department of Sinochem Asia Group(中化亞洲集團公司), deputy chief accountant, general manager of the accounting management department, director of finance department, member of the party committee and vice president of the financial business division of Sinochem Group. Mr. Chen has served as the deputy chief accountant and chief financial officer of Sinochem since June 2021.

Ms. WEI Mengmeng (衛濛濛女士), aged 41, is the deputy secretary to the party committee and the general manager of China Foreign Economy and Trade and Trust Co., Ltd. (中國對外經濟貿易信託有限公司, “FOTIC”), a subsidiary of Sinochem. She is also the vice president of China Trustee Association and a member of the China Trustee Association’s Professional Committee of Industrial Development Research. Ms. Wei obtained a bachelor’s degree in international economics and trade and a master’s degree in finance from the University of International Business and Economics.

Ms. Wei joined FOTIC after graduation, and had successively served as the general manager of securities products department, the general manager of securities trust business department, the general manager of wealth management centre, the assistant to the general manager and deputy general manager of FOTIC. Ms. Wei has served as the general manager of FOTIC since July 2022.

As at the date of this announcement, Mr. Cao was interested in 26,773,560 shares of the Company, representing approximately 0.62% of the entire issued share capital of the Company as at the date of this announcement, within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), the interest includes 10,759,677 underlying shares in respect of the share options granted pursuant to the Company’s share option scheme and 16,013,883 underlying shares in respect of the awarded shares granted pursuant to the Company’s restricted share award scheme.

Save as disclosed above, each of Mr. Cao, Mr. Chen and Ms. Wei does not hold any other directorship in any listed public company the securities of which are listed on any securities market in Hong Kong or overseas during the period of three years preceding the date of this announcement. Save as disclosed above, as at the date of this announcement, each of Mr. Cao, Mr. Chen and Ms. Wei (1) does not hold any position within the Company or other members of the Group; (2) does not have any relationships with any other directors, senior management, substantial or controlling shareholders of the Company; (3) does not have, and/or is not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the SFO); and (4) does not have other major appointments and professional qualifications.

The Company has entered into a service contract with Mr. Cao, pursuant to which Mr. Cao is appointed as an executive Director for a term of three years commencing from 24 February 2023, subject to retirement, re-election and replacement in accordance with the articles of association of the Company (the “**Articles of Association**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Cao will not receive any remuneration as an executive Director. The Company has entered into appointment letters with Mr. Chen and Ms. Wei, pursuant to which Mr. Chen and Ms. Wei are appointed as non-executive Directors for a term of three years commencing from 24 February 2023, subject to retirement, re-election and replacement in accordance with the Articles of Association and the Listing Rules. Mr. Chen and Ms. Wei did not enter into any Director’s service contract with the Company, however, each of them is entitled to receive a Director’s fee of HK\$420,000 per annum which was determined with reference to their respective duties and responsibilities and reviewed annually by the remuneration and nomination committee of the Board. Mr. Chen and Ms. Wei have agreed to waive their Director’s fees. Pursuant to the Articles of Association, Mr. Cao as an executive Director, and Mr. Chen and Ms. Wei as non-executive Directors shall hold office only until the next annual general meeting of the Company, whereby Mr. Cao, Mr. Chen and Ms. Wei shall be eligible for re-election.

Save as disclosed in this announcement, there is no information relating to the appointments of Mr. Cao, Mr. Chen and Ms. Wei that are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Cao, Mr. Chen and Ms. Wei that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

The Board hereby would like to take this opportunity to express its sincere gratitude and respect to Mr. Ning and Mr. Yang for their outstanding and valuable contributions during their tenure of service as non-executive Directors and also to welcome Mr. Cao, Mr. Chen and Ms. Wei to their new positions.

By Order of the Board
Far East Horizon Limited
KONG Fanxing

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 24 February 2023

As at the date of this announcement, the executive directors of the Company are Mr. KONG Fanxing (Chairman), Mr. WANG Mingzhe and Mr. CAO Jian, the non-executive directors of the Company are Mr. CHEN Shumin, Ms. WEI Mengmeng, Mr. LIU Haifeng David, Mr. KUO Ming-Jian and Mr. John LAW, and the independent non-executive directors of the Company are Mr. CAI Cunqiang, Mr. HAN Xiaojing, Mr. LIU Jialin and Mr. YIP Wai Ming.