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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)

**EXTENSION OF TIME FOR APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTOR**

Reference is made to the announcement of China Rongzhong Financial Holdings Company Limited (the “**Company**”) dated 31 October 2022 (the “**Announcement**”) in relation to, among other things, the non-compliance with Rules 3.10, 3.10A, 3.21 and 3.25 and code provision A.5.1 of Appendix 14 of the Listing Rules with regards to the composition of the Board as a result of the retirement of Mr. Yu Yang as an independent non-executive director of the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

CLARIFICATION

The Board wishes to clarify that the non-compliance with code provision A.5.1 of Appendix 14 of the Listing Rules as stated in the Announcement shall be referred to Rule 3.27A of the Listing Rules.

**CONTINUING NON-COMPLIANCE WITH RULES 3.10, 3.10A, 3.21, 3.25
AND 3.27A OF THE LISTING RULES**

As disclosed in the Announcement, following the retirement of Mr. Yu as an Independent Non-executive Director with effect from the conclusion of the AGM, the Board has only two Independent Non-executive Directors which fell short of the minimum number (namely three Independent Non-executive Directors) and proportion (namely one-third of the Board) as required under Rule 3.10(1) and Rule 3.10A of the Listing Rules.

The required composition of the Audit Committee, Remuneration Committee and Nomination Committee did not meet the requirements under Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules:

- i. the Audit Committee currently does not have a chairman and comprises of two non-executive Directors and two Independent Non-executive Directors, which fails to comply with the requirement of Rule 3.21 of the Listing Rules in respect of having a majority members being Independent Non-executive Directors;
- ii. the Remuneration Committee currently comprises of two non-executive Directors and two Independent Non-executive Directors, which fails to comply with the requirement of Rule 3.25 of the Listing Rules in respect of having a majority members being Independent Non-executive Directors; and

- iii. the Nomination Committee currently comprises of two non-executive Directors and two Independent Non-executive Directors, which fails to comply with the requirement of Rule 3.27A of the Listing Rules in respect of having a majority members being Independent Non-executive Directors.

Pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules, the Company should appoint sufficient number of Independent Non-executive Directors to meet the requirements under Rules 3.10, 3.10A, 3.21 and 3.25 within three months after failing to meet such requirements (i.e. on or before 31 January 2023, the “**Grace Period**”).

Over the past few months, the Company has taken active steps to identify suitable candidates meeting the relevant requirements (including but not limited to familiarity with the industry in which the Company operates and Board diversity) and with appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 3.10(2) of the Listing Rules to be appointed as an Independent Non-executive Director and to fill the vacancy in the Audit Committee, the Remuneration Committee and the Nomination Committee. Despite the best effort of the Company, the Company still requires more time to identify potential suitable candidates to fill the vacancy (i) due to the continuous impacts and related travel restrictions relating to COVID-19; and (ii) as the Company endeavours to appoint a suitable candidate who can bring new perspectives, skills and experience to the Board with local knowledge and understanding.

GRANT OF EXTENSION OF TIME

The Company has applied to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules, the Grace Period has been extended to 30 April 2023 for filling the vacancy.

Further announcement will be made by the Company as appropriate and in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 27 September 2022 and will remain suspended until further notice.

Shareholders of the Company and potential investors should exercise extreme caution when dealing in the shares of the Company.

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

Hong Kong, 7 March 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. 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. Lie Chi Wing and Mr. Ng Wing Chung Vincent.