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中國通海國際金融有限公司

CHINA TONGHAI INTERNATIONAL FINANCIAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 952)

**(I) RESIGNATION AND APPOINTMENT OF DIRECTORS
(II) RE-DESIGNATION OF DIRECTOR
(III) APPOINTMENT OF CO-CHAIRMAN
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(VI) NON-COMPLIANCE WITH
RULES 3.10(1), 3.10A, 3.21, 3.25 AND 3.27A
AND
(VII) CHANGE OF COMPOSITION
OF THE INDEPENDENT BOARD COMMITTEE**

RESIGNATION OF DIRECTORS

The Board announces that with effect from 19 May 2023:

- (i) Mr. LIU Bing has resigned as a non-executive Director;
- (ii) Mr. ZHAO Yingwei has resigned as a non-executive Director;
- (iii) Mr. ZHAO Xiaoxia has resigned as a non-executive Director;
- (iv) Mr. KONG Aiguo has resigned as an independent non-executive Director;
- (v) Mr. HE Xuehui has resigned as an independent non-executive Director; and
- (vi) Mr. HUANG Yajun has resigned as an independent non-executive Director.

APPOINTMENT OF DIRECTOR

The Board further announces that Mr. LAM Wai Hon has been appointed as an executive Director with effect from 19 May 2023.

RE-DESIGNATION OF DIRECTOR

The Board also announced that Mr. FANG Zhou has been re-designated from an executive Director to a non-executive Director and relinquished his position as the deputy chairman of the Company and ceased to be the chairman of the Executive Committee and the member of the Remuneration Committee with effect from 19 May 2023.

APPOINTMENT OF CO-CHAIRMAN

The Board further announced that Mr. Kenneth LAM Kin Hing has been appointed as the Co-Chairman of the Board with effect from 19 May 2023.

CHANGE IN COMPOSITION OF EXECUTIVE COMMITTEE

Mr. LAM Wai Hon has been appointed as member of the Executive Committee, Mr. Kenneth LAM Kin Hing has been appointed as the chairman of the Executive Committee and Mr. HAN Xiaosheng has been appointed as the vice-chairman of the Executive Committee with effect from 19 May 2023.

APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE

The Board further announced that Mr. LIU Jipeng has been appointed as the chairman of the Remuneration Committee with effect from 19 May 2023.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21, 3.25 AND 3.27A

Following the change of Directors, the Company has:

- (i) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules and the number of independent non-executive Directors fails to maintain at least one-third of the members of the Board as required under Rule 3.10A of the Listing Rules;
- (ii) two members of Audit Committee, which results in the number of Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules;

- (iii) one executive Director and one independent non-executive Directors in the Remuneration Committee, which results in the Company's failure to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules; and
- (iv) two executive Directors and two independent non-executive Directors in the Nomination Committee, which results in the Company's failure to maintain a majority of independent non-executive Directors in the Nomination Committee as required under Rule 3.27A of the Listing Rules.

CHANGE OF COMPOSITION OF THE INDEPENDENT BOARD COMMITTEE

The Board also refers to the announcement of the Company dated 28 April 2023 in relation to, among other things, the appointment of the independent board committee (the “**IBC**”), which comprised Mr. Roy LO Wa Kei, Mr. LIU Jipeng, Mr. KONG Aiguo, Mr. HE Xuehui and Mr. HUANG Yajun, to advise independent shareholders on the settlement arrangement under the settlement agreement dated 28 April 2023 entered into among the Company, Quam Overseas Investment Limited, China Oceanwide Holdings Group Co., Ltd. and Tonghai International Development Limited.

Due to the resignation of Mr. KONG Aiguo, Mr. HE Xuehui and Mr. HUANG Yajun, the Board announces that with effect from the date of this announcement, (i) Mr. KONG Aiguo, Mr. HE Xuehui and Mr. HUANG Yajun ceased to be members of the IBC and (ii) the IBC comprises Mr. Roy LO Wa Kei and Mr. LIU Jipeng, being the remaining independent non-executive directors of the Company.

RESIGNATION OF DIRECTORS

The board of directors (the “**Board**” or “**Director(s)**”) of China Tonghai International Financial Limited (the “**Company**”) announces that:

- (i) Mr. LIU Bing (“**Mr. LIU**”) has resigned as a non-executive Director of the Company with effect from 19 May 2023, due to change of work arrangement;
- (ii) Mr. ZHAO Yingwei (“**Mr. YW ZHAO**”) has resigned as a non-executive Director of the Company with effect from 19 May 2023, due to change of work arrangement. He also ceased to be the member of the audit committee of the Company (the “**Audit Committee**”) with effect from 19 May 2023;
- (iii) Mr. ZHAO Xiaoxia (“**Mr. ZHAO**”) has resigned as a non-executive Director of the Company with effect from 19 May 2023, due to change of work arrangement;

- (iv) Mr. KONG Aiguo (“**Mr. KONG**”) has resigned as an independent non-executive Director of the Company with effect from 19 May 2023, due to change of work arrangement. He also ceased to be the member of the Audit Committee and the nomination committee of the Company (the “**Nomination Committee**”), and the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 19 May 2023;
- (v) Mr. HE Xuehui (“**Mr. HE**”) has resigned as an independent non-executive Director of the Company with effect from 19 May 2023, due to change of work arrangement. He also ceased to be the member of the Audit Committee, the Remuneration Committee and the Nomination Committee with effect from 19 May 2023; and
- (vi) Mr. HUANG Yajun (“**Mr. HUANG**”) has resigned as an independent non-executive Director of the Company with effect from 19 May 2023, due to change of work arrangement. He also ceased to be the member of the Audit Committee and the Remuneration Committee with effect from 19 May 2023.

Each of Mr. LIU, Mr. YW ZHAO, Mr. ZHAO, Mr. KONG, Mr. HE and Mr. HUANG has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take the opportunity to express its sincere gratitude to Mr. LIU, Mr. YW ZHAO, Mr. ZHAO, Mr. KONG, Mr. HE and Mr. HUANG for their contribution to the development of the Company during their tenure of office.

APPOINTMENT OF DIRECTOR

The Board further announces that Mr. LAM Wai Hon has been appointed as an executive Director with effect from 19 May 2023. His biographical details are set out as follows:

Mr. LAM Wai Hon (“**Mr. LAM**”), aged 69, is the Co-Chairman of China Tonghai Capital (Holdings) Limited since January 2023. He is a responsible officer for Types 1 and 6 regulated activities under the Securities and Futures Ordinances (Chapter 571 of the Laws of Hong Kong, the “**SFO**”) with Quam Capital Limited and a licensed representative for Types 1 and 4 regulated activities under the SFO with Quam Securities Limited. Mr. LAM is currently the independent non-executive director of several public companies whose shares are listed on the Stock Exchange, including Far East Consortium International Limited (Stock Code: 35), Pacific Online Limited (Stock Code: 543) and Playmates Toys Limited (Stock Code: 869). He served as an independent non-executive director of China Agri-Industries Holdings Limited (Previous Stock Code: 606) and resigned on 2 June 2020 following the privatization of the company with its listing status voluntarily withdrawn on the Stock Exchange in March 2020. Prior to his resignation on 18 January 2022, Mr. Lam also served as an independent non-executive director of Genting Hong Kong Limited (Previous Stock Code: 678, “**GHK**”), whose

shares were previously listed on the Stock Exchange but delisted in May 2023. Mr. LAM is a fellow member of The Institute of Chartered Accountants in England and Wales and a member of Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree from University of Newcastle Upon Tyne in England. He has over 40 years of experience in professional accounting, merchant and investment banking, and financial services and has served in senior management roles in a number of major international banking and financial institutions. Save as disclosed above, Mr. LAM had not held any directorships in other publicly listed companies whether in Hong Kong or overseas in the past three years.

The Company has been notified by Mr. LAM that on 20 January 2022 (Bermuda time), an ex parte hearing was heard by the Supreme Court of Bermuda (the “**Bermuda Court**”) in respect of (i) a petition pursuant to section 163 of the Bermuda Companies Act for the winding up of GHK (the “**Petition**”) and (ii) a summons to seek the appointment of joint provisional liquidators (the “**JPLs**”) to develop and propose any restructuring proposal in respect of GHK’s debts and liabilities (the “**JPL Application**”) which were both filed by GHK at the Bermuda Court on 18 January 2022 (Bermuda time), and an order (the “**Order**”) was made to appoint the JPLs. On 2 March 2022, the JPLs filed an application at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for an order to recognize the appointment and powers of the JPLs in Hong Kong pursuant to a letter of request issued by the Bermuda Court dated 25 February 2022 (the “**Recognition Application**”). The High Court approved the Recognition Application on 29 April 2022. Pursuant to Rule 6.01 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the listing of the shares of GHK was cancelled with effect from 9:00a.m. on 16 May 2023.

For details of and the background to the Petition, the JPL Application and the Order, please refer to the announcements of GHK dated 2 January 2022, 11 January 2022, 13 January 2022, 18 January 2022, 19 January 2022, 21 January 2022 and 24 May 2022 (the “**GHK Announcements**”).

Based on public information, GHK is an exempted company continued into Bermuda. The principal activity of GHK is investment holding. GHK’s subsidiaries were principally engaged in the businesses of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities. Neither GHK nor any of its subsidiaries is related to the Company and its subsidiaries.

The Board has no further information on the Petition or the appointment of the JPLs of GHK other than that set out above which is based on information provided by Mr. LAM, the GHK Announcements and the subsequent public announcements issued by GHK.

As at the date of this announcement, Mr. LAM did not have any interest in the share of the Company within the meaning of Part XV of the SFO. Mr. LAM has entered into a service agreement with the Company to act as executive Director for a term of three years commencing from 19 May 2023 renewable following the expiration of the term, and is subject to retirement by rotation and re-election in accordance with the provisions of the bye-laws of the Company. Mr. LAM shall not receive any director's fee or bonus as remuneration for his services as an executive Director of the Company under the service agreement. For his employment in the Group, Mr. LAM is entitled to receive a monthly salary of HK\$250,000 and a discretionary bonus. Mr. LAM's remuneration is determined by the Remuneration Committee with reference to his relevant experience and qualifications, his duties and responsibilities in the Company as well as the prevailing market condition.

Save as disclosed above, Mr. LAM has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company and there are no other matters which need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. LAM and there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board takes this opportunity to extend a warm welcome to Mr. LAM for joining the Board.

RE-DESIGNATION OF DIRECTOR

The Board also announced that Mr. FANG Zhou (“**Mr. FANG**”) has been re-designated from an executive Director to a non-executive Director and relinquished his position as the deputy chairman of the Company and ceased to be the chairman of the executive committee of the Company (the “**Executive Committee**”) and the member of the Remuneration Committee with effect from 19 May 2023. The re-designation of Mr. FANG as non-executive director is to allow him more time to devote his other business commitment, whilst still being able to contribute his valuable skills and experience to the Company.

Mr. FANG Zhou (方舟), aged 52, is re-designated as a non-executive Director with effect from 19 May 2023. He was the executive Director from October 2020 to May 2023. Mr. FANG is the chairman of the supervisory committee of China Minsheng Trust Co., Ltd.* (中國民生信託有限公司) from August 2020. Mr. FANG previously worked in the business department of the Hubei branch of China Construction Bank from 1993 to 1998. He also worked in China Minsheng Banking Corp., Ltd. (“**China Minsheng Bank**”), whose shares are listed on the main board of the Stock Exchange (Stock Code: 1988) and the Shanghai Stock Exchange (Stock Code: 600016) and held senior positions in various departments of head office and branch offices of China Minsheng Bank from April 1998 to April 2020. Mr. FANG was the chief director of the Office of the Board of China Minsheng Bank from April 2015 and the board secretary of China Minsheng Bank from

February 2017 to April 2018. Mr. FANG served as a director of China Oceanwide Holdings Group Co., Ltd.* (中國泛海控股集團有限公司) from May 2021 to February 2023 and the vice chairman and president of Oceanwide Holdings Co., Ltd.* (泛海控股股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (Stock Code: 000046) from July 2021 to July 2022, which are the former controlling shareholders of the Company. He obtained a doctoral degree in economics from Wuhan University in 2008 and is an economist. Save as disclosed above, Mr. FANG had not held any directorships in other publicly listed companies whether in Hong Kong or overseas in the past three years.

As at the date of this announcement, Mr. FANG did not have any interests in the share of the Company within the meaning of Part XV of the SFO. Mr. FANG entered into a service agreement with the Company for a term of three years from 16 October 2020 renewable following the expiration of the term, and is subject to retirement by rotation and re-election in accordance with the provisions of the bye-laws of the Company. Mr. FANG is entitled to receive a monthly directors' fee of HK\$246,000.

Saved as disclosed above, Mr. FANG has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company and there are no other matters which need to be brought to the attention of the shareholders of the Company in relation to the re-designation of Mr. FANG and there is no other information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

APPOINTMENT OF CO-CHAIRMAN

The Board further announced that Mr. Kenneth LAM Kin Hing has been appointed as the Co-Chairman of the Board with effect from 19 May 2023.

CHANGE IN COMPOSITION OF EXECUTIVE COMMITTEE

Mr. LAM has been appointed as member of the Executive Committee, Mr. Kenneth LAM Kin Hing has been appointed as the chairman of the Executive Committee and Mr. HAN Xiaosheng has been appointed as the vice-chairman of the Executive Committee with effect from 19 May 2023. Accordingly, the Executive Committee comprises the following members:

Mr. HAN Xiaosheng (*Vice-chairman of Executive Committee*)

Mr. LIU Hongwei

Mr. Kenneth LAM Kin Hing (*Chairman of Executive Committee*)

Mr. LAM Wai Hon

APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE

The Board further announced that Mr. LIU Jipeng has been appointed as the chairman of the Remuneration Committee with effect from 19 May 2023.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21, 3.25 AND 3.27A

Following the change of Directors mentioned above, the Company has:

- (i) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules and the number of independent non-executive Directors fails to maintain at least one-third of the members of the Board as required under Rule 3.10A of the Listing Rules;
- (ii) two members of Audit Committee, which results in the number of Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules;
- (iii) one executive Director and one independent non-executive Directors in the Remuneration Committee, which results in the Company's failure to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules; and
- (iv) two executive Directors and two independent non-executive Directors in the Nomination Committee, which results in the Company's failure to maintain a majority of independent non-executive Directors in the Nomination Committee as required under Rule 3.27A of the Listing Rules.

The Board will identify an appropriate person to fill the vacancy of independent non-executive director(s), the vacancy of the Audit Committee, the vacancy of the Remuneration Committee and the vacancy of the Nomination Committee as soon as practicable, in any event within the three-month period from 19 May 2023. The Company will make further announcement(s) as and when appropriate.

CHANGE OF COMPOSITION OF THE INDEPENDENT BOARD COMMITTEE

The Board also refers to the announcement of the Company dated 28 April 2023 in relation to, among other things, the appointment of the independent board committee (the "IBC"), which comprised Mr. Roy LO Wa Kei ("Mr. LO"), Mr. LIU Jipeng ("Mr. JP LIU"), Mr. KONG, Mr. HE and Mr. HUANG, to advise independent shareholders on the settlement arrangement under the settlement agreement dated 28 April 2023 entered into among the Company, Quam Overseas Investment Limited, China Oceanwide Holdings Group Co., Ltd. and Tonghai International Development Limited (the "Settlement Arrangement").

Due to the resignation of Mr. KONG, Mr. HE and Mr. HUANG, the Board announces that with effect from the date of this announcement, (i) Mr. KONG, Mr. HE and Mr. HUANG ceased to be members of the IBC and (ii) the IBC comprises Mr. LO and Mr. JP LIU, being the remaining independent non-executive directors of the Company. The IBC, which comprises Mr. LO and Mr. JP LIU, confirms that it will continue to appoint Trinity Corporate Finance Limited as the independent financial adviser to advise the IBC and the independent shareholders of the Company in relation to the Settlement Arrangement.

On behalf of the Board
China Tonghai International Financial Limited
HAN Xiaosheng
Co-Chairman

Hong Kong, 19 May 2023

As at the date of this announcement, the Board of the Company comprises:

Executive Directors:

Mr. HAN Xiaosheng (*Co-Chairman*)
Mr. LIU Hongwei
Mr. Kenneth LAM Kin Hing (*Co-Chairman*)
Mr. LAM Wai Hon

Independent Non-executive Directors:

Mr. Roy LO Wa Kei
Mr. LIU Jipeng

Non-executive Director:

Mr. FANG Zhou

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement contained in this announcement misleading.