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JIU RONG HOLDINGS LIMITED
久融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2358)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND ANNOUNCEMENT PURSUANT TO RULE 13.51B(2) OF THE LISTING RULES**

The board of directors (the “**Board**”) of Jiu Rong Holdings Limited (the “**Company**”) announces that Mr. Wu Yinong (“**Mr. Wu**”) has resigned as independent non-executive director, chairman of the nomination committee (“**Nomination Committee**”), member of audit committee (“**Audit Committee**”) and remuneration committee (“**Remuneration Committee**”) of the Company with effect from 17 April 2019 due to devotion to his personal business development.

Mr. Wu has confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board takes this opportunity to express its gratitude to Mr. Wu for his valuable contribution during his term of service with the Company.

Following the resignation of Mr. Wu, the Company has only two independent non-executive directors, two members in Audit Committee which does not meet the requirement under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Company will identify a suitable candidate for the position of independent non-executive director of the Company, chairman of Nomination Committee, member of Audit Committee and Remuneration Committee within three months from the effective date of Mr. Wu’s resignation to comply with the requirements of Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. Further announcement will be made by the Company as and when appropriate.

The Company further announces that pursuant to Rule 13.51B(2) of the Listing Rules in relation to Mr. Wu, reference is made to the news release of the Securities and Futures Commission (the “SFC”) dated 27 February 2019 in relation to the suspension of the licence of Mr. Wu, a former responsible officer (“RO”) of China Merchants Securities (HK) Co., Limited (the “CMS”), for 18 months from 25 February 2019 to 24 August 2020 for breaching the SFC’s Code of Conduct and the Sponsor Guidelines.

Mr. Wu was a sponsor principal in charge of supervision of the execution of a listing application in 2009 for which CMS was one of the sponsors.

The SFC found that Mr. Wu failed to discharge his duties as a sponsor principal and a RO of CMS, in that he had failed to:

- exercise due skill, care and diligence in handling the listing application;
- ensure the maintenance of appropriate standards of conduct and adherence to proper procedures by CMS; and
- diligently supervise his subordinates and the sponsor work undertaken by CMS.

The Board wishes to emphasize that Mr. Wu is an independent non-executive director of the Company who does not involve in daily business operations the Company and its subsidiaries (the “Group”) and hence the above-mentioned incident in relation to Mr. Wu will not have any impact on the business operations of the Group.

By order of the Board
Jiu Rong Holdings Limited
Siu Chi Ming
Executive Director

Hong Kong, 17 April 2019

As at the date of this announcement, Mr. Siu Chi Ming, Mr. Yin Jianwen and Ms. Wang Liping are the Executive Directors; Mr. Wang Ning and Mr. Yuan Qian Fei are the Independent Non-executive Directors.