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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 EXECUTIVE DIRECTOR AND
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that Ms. Wang Liping (“**Ms. Wang**”) has tendered her resignation as Executive Director of the Company with effect from 9 July 2019 due to devotion to her personal business development. Ms. Wang has confirmed that she has no disagreement with the Board and there is no circumstance connected with her resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the holders of securities of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chen Zheng (“**Mr. Chen**”) will be appointed as Independent Non-executive Director, the chairman of the Nomination Committee, member of the Remuneration Committee and member of the Audit Committee of the Company with effect from 9 July 2019.

Mr. Chen, aged 59, is an engineer and senior economist. He holds a bachelor degree in chemical engineering and a master degree in business administration. He has extensive experience in investing business and corporate management. Mr. Chen was appointed as an Executive Director and the Chief Executive Officer of Global Digital Creations Holdings Limited (stock code: 8271) in February 2005, a company listed on the GEM of the Stock Exchange. He was re-designated as the Deputy Chairman and a Non-executive Director of Global Digital Creations Holdings Limited in December 2018. Save as disclosed above, Mr. Chen does not hold any position with the Company and its subsidiaries and does not hold any other major appointments or possess other major professional qualifications and has not held any position or directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas

during the last three years preceding the date of this announcement.

The Company has entered into a service agreement with Mr. Chen with effect from 9 July 2019 for a fixed term of one year. According to the articles of association of the Company, Mr. Chen shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Mr. Chen is entitled to receive a director's fee of HK\$10,000 per month which is determined with reference to his qualifications, experience, duties and responsibilities with the Company and the prevailing market terms. To the best of the knowledge, information and belief having made all reasonable enquiries, Mr. Chen does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Chen does not have any interest in the share of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

The Board would like to express its warmest welcome to Mr. Chen on his appointment and to appreciate Ms. Wang for her valuable contributions to the Company during her tenure of service.

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

Hong Kong, 9 July 2019

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