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JiaChen Holding Group Limited

佳辰控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1937)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRPERSON OF THE NOMINATION COMMITTEE AND MEMBER OF THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

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The board (the “**Board**”) of directors (the “**Directors**” or each a “**Director**”) of JiaChen Holding Group Limited (the “**Company**”) announces that Ms. SHI Dongying (“**Ms. Shi**”), has tendered her resignation as an independent non-executive Director (“**INED**”), chairperson of the nomination committee and member of the audit committee and the remuneration committee as she wishes to devote more time to her other personal commitments, with effect from 6 September 2021.

Ms. Shi has confirmed that she has no disagreement with the Board and there is no other matter in respect of her resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Ms. Shi for her valuable contributions to the Company during her tenure of service.

NON-COMPLIANCE WITH REQUIREMENTS UNDER RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

Pursuant to Rules 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), every board of directors of a listed issuer must include at least three INEDs who represent at least one-third of the board. Upon the resignation of Ms. Shi as an INED, the Board has only two INEDs. As a result, the number of INED is less than three which is below the minimum requirement prescribed under Rules 3.10(1) and 3.10A of the Listing Rules.

Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only and the audit committee must comprise a minimum of three members. Upon the resignation of Ms. Shi, the number of members of the audit committee reduced to two which is below the minimum requirement prescribed under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.25 of the Listing Rules, every listed issuer must establish a remuneration committee chaired by an INED and comprising a majority of INEDs. Upon the resignation of Ms. Shi, there will only be one INED and one executive Director in the remuneration committee.

To comply with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules, the Company is in the process of identifying suitable candidate(s) to fill the vacancies of the INED and the membership of the audit committee, remuneration committee and nomination committee. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable and in any event within three months from 6 September 2021 as required by the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

By Order of the Board
JiaChen Holding Group Limited
SHEN Min
Executive Director and Chairman

Changzhou, the People's Republic of China, 6 September 2021

As at the date of this announcement, the executive Directors are Mr. SHEN Min (Chairman), Mr. SHEN Minghui, Mr. CHEN Shiping (Chief Executive Officer) and Ms. LIU Hui; and the independent non-executive Directors are Mr. MA Ving Lung and Mr. YU Chun Kau.