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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 AUDIT COMMITTEE AND MEMBER OF THE NOMINATION 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 Mr. MA Ving Lung (“**Mr. Ma**”), has tendered his resignation as an independent non-executive Director (“**INED**”), chairperson of the audit committee and member of the nomination committee as he wishes to devote more time to his other business commitments, with effect from 7 September 2021.

Mr. Ma has confirmed that he has no disagreement with the Board and there is no other matter in respect of his 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 Mr. Ma for his valuable contributions to the Company during his tenure of service.

NON-COMPLIANCE WITH REQUIREMENTS UNDER RULES 3.10(1), 3.10A AND 3.21 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 independent non-executive directors who represent at least one-third of the board. Following the resignation of Ms. Shi Dongying as an INED (“**Resignation of Ms. Shi**”) as referred to in the Company’s announcement dated 6 September 2021, and upon the resignation of Mr. Ma as an INED, the Board has only one INED. 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. Following the Resignation of Ms. Shi and upon the resignation of Mr. Ma, the number of members of the audit committee reduced to one only which is below the minimum requirement prescribed under Rule 3.21 of the Listing Rules.

To comply with Rules 3.10(1), 3.10A and 3.21 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. 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 7 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, 7 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 Director is Mr. YU Chun Kau.