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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 AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

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

The board (the “**Board**”) of directors (the “**Directors**”) of JiaChen Holding Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that with effect from 9 September 2021, Mr. XIE Xing (“**Mr. Xie**”) has been appointed as an independent non-executive Director (“**INED**”), the chairman of each of the audit committee, the nomination committee and the remuneration committee.

The biographies of Mr. Xie are set out below:

Mr. Xie Xing, aged 41, has over 14 years of experience in the accounting, corporate finance, compliance and auditing. He started his career at KPMG in 2006 and then worked for various companies in different industries in Hong Kong. Mr. Xie is the chief financial officer and company secretary of Hanvey Group Holdings Limited (stock code: 8219), a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since July 2018.

Mr. Xie obtained a Bachelor of Science degree with honour in Applied Physics from the Hong Kong Baptist University in 2003, a Master degree of Philosophy in Physics from The Hong Kong University of Science and Technology in 2005 and a Master degree of Economics from The University of Hong Kong in 2019. He has been a member of the Hong Kong Institute of Certified Public Accountants since May 2011.

Mr. Xie entered into an appointment letter with the Company for an initial fixed term of three years commencing on 9 September 2021, which may be terminated by either the Company giving not less than three months' prior notice in writing or the relevant independent non-executive director serving not less than one month's prior notice in writing. Mr. Xie is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Pursuant to the appointment letter, Mr. Xie is entitled to a director's fee in the amount of HK\$120,000 per annum.

The director's fee of Mr. Xie has been determined by reference to market terms, seniority, relevant experience and duties and responsibilities within the Group.

Mr. Xie holds 35,000 shares in the Company as at the date of this announcement.

Save as disclosed above, as at the date of this announcement:

- (a) Mr. Xie does not hold any directorships in the last three years preceding the date of this announcement in any public companies the securities of which are listed on any securities market in Hong Kong or overseas;
- (b) Mr. Xie does not hold any other positions with any member of the Group and does not have any other major appointments and professional qualifications;
- (c) Mr. Xie does not have any relationships with any other Director, member of senior management, or substantial or controlling shareholders of the Company;
- (d) Mr. Xie has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (e) there is no other matters concerning the appointment of Mr. Xie that need to be brought to the attention of the shareholders of the Company and the Stock Exchange, and there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The Board would like to take this opportunity to express its warmest welcome to Mr. Xie on his appointment.

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. YU Chun Kau ("**Mr. Yu**") has resigned as an INED, chairman of the remuneration committee and member of the audit committee with effect from 8 September 2021 as he wishes to devote more time to his other business commitments.

Mr. Yu 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.

The Board would like to take this opportunity to express its gratitude to Mr. Yu for his valuable contributions to the Company during his tenure of service.

### **CHANGES IN THE COMPOSITION OF BOARD COMMITTEES**

The Board also announces that with effect from 9 September 2021:

- (a) Mr. SHEN Min, the chairman and an executive Director, has been appointed as a member of the nomination committee; and
- (b) Mr. SHEN Minghui, an executive Director, has been appointed as a member of the remuneration committee.

### **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 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 Mr. Yu and following the appointment of Mr. Xie as an INED, the Board has one INED as at the date of this announcement. 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. Yu and following the appointment of Mr. Xie as an INED, the number of members of the audit committee is one only as at the date of this announcement, 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 independent non-executive director and comprising a majority of independent non-executive directors. Upon the resignation of Mr. Yu and following the appointment of Mr. Xie as an INED and chairman of the remuneration committee, the remuneration committee will only comprise of one INED and two executive Directors.

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 candidates to fill the vacancies of the INEDs and the membership of the audit committee and remuneration committee. The Company will use its best endeavours to ensure that suitable candidates are appointed as soon as practicable and in any event within three months from 9 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, 9 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. Xie Xing.*