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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)

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

The board (the “**Board**”) of directors (the “**Directors**”) of JiaChen Holding Group Limited (the “**Company**”) is pleased to announce that with effect from 8 November 2021, Mr. WANG Li (“**Mr. Wang**”) has been appointed as an independent non-executive director (“**INED**”), a member of the audit committee, the nomination committee and the remuneration committee.

The biographies of Mr. Wang are set out below:

Mr. Wang Li, aged 35, is a practising lawyer in the People’s Republic of China since 2012. He worked in Beijing Huicheng Law Firm (北京市惠誠(常州)律師事務所) from 2009 to 2015. He became a partner of Pinchuan Law Firm (江蘇品川律師事務所) since 2015. He also obtained the qualification to act as independent non-executive director accredited by Shanghai Stock Exchange since 2016.

Mr. Wang obtained a Bachelor of Law degree from Soochow University in 2009. He is a member of 中華全國律師協會 (All-China Lawyers Association) since 2012.

Mr. Wang entered into an appointment letter with the Company for an initial fixed term of three years commencing on 8 November 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. Wang 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. Wang is entitled to a director’s fee in the amount of HK\$120,000 per annum.

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

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

- (a) Mr. Wang 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. Wang 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. Wang does not have any relationships with any other Director, member of senior management, or substantial or controlling shareholders of the Company; and
- (d) Mr. Wang has no interest in the shares of the Company within the meaning of Part XV of the SFO; and
- (e) there are no other matters concerning the appointment of Mr. Wang that need to be brought to the attention of the Shareholders 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. Wang on his appointment.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

The Board also announces that with effect from 8 November 2021:

- (a) Mr. SHEN Min, the chairman and an executive Director, ceased to be a member of the nomination committee; and
- (b) Mr. SHEN Minghui, an executive Director, ceased to be a member of the remuneration committee.

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 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 appointment of Mr. Wang as an INED, the Board has two INEDs 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. Following the appointment of Mr. Wang as an INED, the number of members of the audit committee is two as at the date of this announcement, 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 a suitable candidate to fill the vacancy of the remaining 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 no later than 9 December 2021. 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, 8 November 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. Xie Xing and Mr. WANG Li.