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CHINA BOZZA DEVELOPMENT HOLDINGS LIMITED

中國寶沙發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Stock Code: 1069)

RESIGNATION OF DIRECTORS AND CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Bozza Development Holdings Limited (the “**Company**”) hereby announces that that Mr. Ng Kwok Hung Perry (“**Mr. Ng**”) and Mr. Pang Kin Lung (“**Mr. Pang**”) have resigned as executive Directors and Dr. Tse Kwok Sang (“**Dr. Tse**”) has resigned as an independent non-executive Director with effect from 31 January 2022 due to their other business engagements requiring more of time.

Each of Mr. Ng, Mr. Pang and Dr. Tse has confirmed that there is no disagreement with the Board and there is not aware of any matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to their resignations. The Board takes this opportunity to express its sincere gratitude to Mr. Ng, Mr. Pang and Dr. Tse for their invaluable contributions to the Company in the past.

Non-compliance with Rules 3.10A and 3.11 of the Rules Governing the Listing of Securities of the Stock Exchange (the “Listing Rules”)

Reference is made to the announcement of the Company dated 13 September 2021 in relation to, among other things, the non-compliance with Rule 3.10A of the Listing Rules.

The Company has, since 13 December 2021, not been in compliance with Rule 3.11 of the Listing Rules. The Company failed to appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 3.10A within three months after failing to meet the requirement(s).

After the above resignation, the Company still remains in breach of the requirements under Rule 3.10A of the Listing Rules. In order to comply with the Listing Rules, the Company will use its best endeavours to identify suitable candidates to fill the vacancies on the Board, as soon as practicable and in accordance with Rule 3.10A of the Listing Rules.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

The Board is pleased to announce that following the above resignation, the compositions of the audit committee (the “**Audit Committee**”) of the Company, the nomination committee (the “**Nomination Committee**”) of the Company and the remuneration committee of the Company (the “**Remuneration Committee**”) have been changed with effect from 31 January 2022 as follows:

Audit Committee: Ms. Tian Guangmei (*chairman*)
Mr. Liu Zhaoxiang (*member*)
Mr. Huang Wenhong (*member*)

Remuneration Committee: Mr. Huang Wenhong (*chairman*)
Professor Fei Phillip (*member*)
Mr. Liu Zhaoxiang (*member*)

Nomination Committee: Mr. Liu Zhaoxiang (*chairman*)
Professor Fei Phillip (*member*)
Mr. Huang Wenhong (*member*)

By Order of the Board
China Bozza Development Holdings Limited
(*Provisional Liquidators Appointed*)
(*For Restructuring Purposes*)
Professor Fei Phillip
Chairman and Executive Director

Hong Kong, 31 January 2022

As at the date of this announcement, the Board comprises Professor Fei Phillip, Mr. Li Wenjun, Mr. Wang Yue, Ms. Hui Hing Conniel and Mr. Lai Chi Yin Samuel as the executive Directors; and Mr. Gu Sutong and Ms. Wong Li Ni as the non-executive Directors; and Ms. Tian Guangmei, Mr. Liu Zhaoxiang, and Mr. Huang Wenhong as the independent non-executive Directors.