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**China e-Wallet Payment Group Limited**  
**中國錢包支付集團有限公司\***

*(a company incorporated in Bermuda with limited liability)*

**(Stock Code: 802)**

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES AND  
(3) NON-COMPLIANCE WITH RULES 3.10, 3.21, 3.25 AND 3.27 OF THE  
LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”) of China e-Wallet Payment Group Limited (the “**Company**”, together with its subsidiary, the “**Group**”) hereby announces that: (1) Mr. Kwan King Wah (“**Mr. Kwan**”) has resigned as an independent non-executive Director, the chairman of the audit committee and member of remuneration committee and nomination committee of the Company, with effect from 31 October 2023, due to Mr. Kwan would like to focus on his own business pursuit; and (ii) Ms. Lo Suet Lai (“**Ms. Lo**”) has resigned as an independent non-executive Director, the chairman of the remuneration committee and member of audit committee and nomination committee of the Company, with effect from 18 October 2023, due to Ms. Lo would like to devote more time to her own profession and business.

Mr. Kwan and Ms. Lo have confirmed that they have no disagreement with the Board and there is nothing relating to their resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude to Mr. Kwan and Ms. Lo for their valuable contributions to the Company during their tenure of service.

Following the resignation of Mr. Kwan and Ms. Lo, Mr. Wang Zhongling (“**Mr. Wang**”) has been appointed as the member of the nomination committee and remuneration committee of the Company with effect from 18 October 2023 and Mr. Cheng Ruixiong has been appointed as the chairman of the remuneration committee of the Company with effective from 18 October 2023.

## **NON-COMPLIANCE WITH RULES 3.10, 3.21, 3.25 AND 3.27 OF THE LISTING RULES**

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Pursuant to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising a minimum of three members. Pursuant to Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee comprising a majority of independent non-executive directors. Pursuant to Rule 3.27A of the Listing Rules, an issuer must establish a nomination committee comprising a majority of independent non-executive directors.

Following the resignation of Mr. Kwan and Ms. Lo, (a) the Board comprises four members, being three executive Directors and one independent non-executive Director; (b) the audit committee has one member who is an independent non-executive Director; and (c) each of the nomination committee and the remuneration committee comprises two members, being an executive Director and an independent non-executive Director. As such, the Company does not meet (i) the minimum number of independent non-executive directors required under Rule 3.10(1) of the Listing Rules; (ii) the requirement under Rule 3.10A of the Listing Rules which stipulates that independent non-executive directors must represent at least one-third of the board; (iii) the minimum number of members of the audit committee required under Rule 3.21 of the Listing Rules; (iv) the requirement under Rule 3.25 of the Listing Rules which stipulates that the remuneration committee must comprise a majority of independent non-executive directors; and (v) the requirement under Rule 3.27A of the Listing Rules which stipulates that the nomination committee must comprise a majority of independent non-executive directors.

The Company will ensure its compliance with the number and the composition of the independent non-executive Directors and the Board committees under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board  
**China e-Wallet Payment Group Limited**  
**Li Jinglong**  
*Executive Director*

Hong Kong, 18 October 2023

As at the date of this announcement, the Board comprises the following Directors:

*Executive Directors:*

Li Jinglong  
Zhang Ligong  
Wang Zhongling

*Independent Non-executive Directors:*

Cheng Ruixiong  
Kwan King Wah

\* *For purpose of identification only*