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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 EXECUTIVE DIRECTOR;  
(2) RESIGNATION OF CHIEF EXECUTIVE OFFICER;  
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND  
(4) 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 Mr. Wang Zhongling (“**Mr. Wang**”) has tendered his resignation as an chief executive officer of the Company, an executive Director, a member of remuneration committee of the Company and a member of nomination committee of the Company with effect from 13 November 2023 due to his other business commitments.

Mr. Wang has confirmed that he has no disagreement with the Board and there is no matter relating to 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 express its sincere gratitude to Mr. Wang for his valuable contributions to the Company during his tenure of service.

**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 (“**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. Wang, (a) the Board comprises three members, being two executive Directors and one independent non-executive Director; (b) each of the audit committee, the nomination committee and the remuneration committee comprises of one member, being 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**  
**Mr. Li Jinglong**  
*Executive Director*

Hong Kong, 13 November 2023

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

*Executive Directors:*

Li Jinglong

Zhang Ligong

*Independent Non-executive Director:*

Cheng Ruixiong

\* *For purpose of identification only*