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Zhong Jia Guo Xin Holdings Company Limited

中加國信控股股份有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board of directors (the “**Board**”) of Zhong Jia Guo Xin Holdings Company Limited (the “**Company**”) announces that, Mr. Zhu Xueyi (“**Mr. Zhu**”) and Mr. Wong Chung Man (“**Mr. Wong**”) resigned as the independent non-executive directors of the Company with effect from 19 April 2024 due to other business commitments. Mr. Zhu has also ceased to be the chairman of the audit committee, and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Wong has also ceased to be a member of each of the audit committee, the remuneration committee and the nomination committee of the Company.

Each of Mr. Zhu and Mr. Wong has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that need to be brought to the attention of the holders of securities of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its appreciation to Mr. Zhu and Mr. Wong for their valuable contributions to the Company during their tenure in office.

Pursuant to Rule 3.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), every board of directors of a listed issuer must include at least three independent non-executive directors (the “**INED**”) and at least one of the INED must have appropriate professional qualifications or accounting or related financial management expertise (the “**Financial Expertise**”).

Pursuant to Rule 3.10A of the Listing Rules, a listed issuer must appoint INEDs representing at least one-third of the board (the “**One-third Requirement**”).

Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members, at least one of whom is an INED with Financial Expertise.

Pursuant to the terms of reference of the Remuneration Committee, the Remuneration Committee shall consist of not less than three members.

Pursuant to Rule 3.27A of the Listing Rules, an issuer must establish a nomination committee which is chaired by the chairman of the board or an INED and comprising a majority of INEDs.

Pursuant to the terms of reference of the Nomination Committee, the Nomination Committee shall consist of not less than three members.

As at the date of this announcement, the Company has:

1. only one INED who is not the INED with Financial Expertise;
2. only one member in each of the Audit Committee and the Remuneration Committee, comprising one INED;
3. only two members in the Nomination Committee, comprising one executive director and one INED.

The above Board composition fails to satisfy the minimum number of INEDs and the Financial Expertise requirement under Rule 3.10 of the Listing Rules, the One-third Requirement under Rule 3.10A of the Listing Rules, the minimum number of members of the audit committee and the Financial Expertise requirement under Rule 3.21 of the Listing Rules, the majority of INED requirement of the Nomination Committee under Rule 3.27A of the Listing Rules and the minimum number of members of the Remuneration Committee and the Nomination Committee under the respective terms of reference.

The Company is now in the course of identifying suitable candidates as INED and will publish further announcement as and when appropriate.

By Order of the Board
Zhong Jia Guo Xin Holdings Company Limited
Ouyang Yanling
Chairman

Hong Kong, 19 April 2024

As at the date of this announcement, the Board consists of four executive directors, Ms. Ouyang Yanling, Mr. Li Yuguo, Mr. Liu Yan Chee James and Mr. Li Xiaoming; three non-executive directors, Mr. Yang Xiaoqiang, Mr. Huang Yilin and Mr. Chen Dong Yao; and one independent non-executive director, Mr. Ba Junyu.