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CHINA SUPPLY CHAIN HOLDINGS LIMITED

中國供應鏈產業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3708)

RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS CHANGE IN THE COMPOSITION OF BOARD COMMITTEES AND NON-COMPLIANCE WITH THE LISTING RULES

RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of China Supply Chain Holdings Limited (the “**Company**”) announces that Mr. Guo Biao (“**Mr. Guo**”) and Mr. Chan Foon (“**Mr. Chan**”) have tendered their resignations as independent non-executive Directors with effect from 17 February 2021 and 18 February 2021 respectively to devote more time in pursuing their personal businesses.

Mr. Guo has also ceased to be the chairman of the remuneration committee (the “**Remuneration Committee**”), a member of the nomination committee (the “**Nomination Committee**”) and the audit committee (the “**Audit Committee**”) of the Board. Mr. Chan has also ceased to be the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

Mr. Guo and Mr. Chan both confirmed that there is no disagreement with the Board and there are no other matters in relation to their resignations that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Mr. Guo and Mr. Chan for their contributions to the Company during their tenure of office.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignations of Mr. Guo and Mr. Chan, the Company fails to meet the requirements of (i) having at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; (iii) the number of independent non-executive directors representing one-third of the Board as required under Rule 3.10A of the Listing Rules; (iv) the Audit Committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules; (v) the Remuneration Committee comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules; and (vi) the Nomination Committee comprising a majority of independent non-executive directors under code provision A.5.1 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules.

As such, the Company will use its best endeavour to identify suitable candidates to fill the vacancies on the Board and its committees as soon as practicable, with the relevant appointments to be made within three months from the dates of the respective resignation of Mr. Guo and Mr. Chan pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules.

Further announcement(s) will be made in relation to such appointment(s) as and when appropriate.

By order of the Board
China Supply Chain Holdings Limited
Ma Huijun
Chairman

Hong Kong, 18 February 2021

As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Ma Huijun (Chairman), Mr. Dai Jian (Vice Chairman and Chief Executive Officer), Mr. Lai Aizhong and Mr. Dai Ming; a non-executive Director, namely Mr. Zhang Junze and two independent non-executive Directors, namely Mr. Huang Shuhui and Ms. Song Dan.