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KINGKEY INTELLIGENCE CULTURE HOLDINGS LIMITED
京基智慧文化控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 550)

**(1) APPOINTMENT OF AN EXECUTIVE DIRECTOR AND
CHAIRMAN OF THE COMPANY**

(2) RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

**(3) CHANGE OF CHAIRMAN OF REMUNERATION COMMITTEE
AND**

(4) NON-COMPLIANCE WITH RULES 3.10(1) OF THE LISTING RULES

The Board announces the following changes with effect from 1 September 2023:

- (i) Mr. Chen has been appointed as an executive Director and chairman of the Company;
- (ii) Mr. Jacobsen has tendered his resignation as an independent non-executive Director and cease to be the chairman of remuneration committee of the Company; and
- (iii) Mr. Chan Chiu Hung, Alex has been appointed as the chairman of remuneration committee of the Company.

APPOINTMENT OF AN EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kingkey Intelligence Culture Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 1 September 2023, Mr. Chen Jiajun (“**Mr. Chen**”) has been appointed as an executive Director and chairman of the Company.

Biographical details of Mr. Chen are summarized as follows:

Mr. Chen, aged 31, has extensive investment experience and currently has a wide variety of investments in different industry sectors. Mr. Chen holds a master’s degree in Science of Finance from the University of Southern California (“**USC**”). Before joining the Group, Mr. Chen served as a vice-president of Shenzhen Kingkey Banner Commercial Management Ltd. (深圳市京基百納商業管理有限公司) from May 2015 to May 2018 and president from May 2018 to January 2019. Mr. Chen currently also serves as a director of USC South China Alumni Club.

From 23 June 2020 to 27 October 2022, Mr. Chen was appointed as a non-independent director of Shenzhen Kingkey Smart Agriculture Times Co., Ltd. (深圳市京基智農時代股份有限公司), the shares of which are listed on Shenzhen Stock Exchange (stock code: 000048.SZ). He has been appointed as an executive director of Kingkey Financial International (Holdings) Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1468.HK), since 28 August 2020.

As at the date of this announcement, Mr. Chen, through Upsky Global Limited, being his wholly owned company, is beneficially interested in 123,037,657 shares of the Company, representing approximately 27.01% of the total issued share capital of the Company.

As at the date of this announcement, save as disclosed above, to the best knowledge and information of the Directors, having made reasonable enquiries, Mr. Chen (i) does not hold any other position with the Company or its subsidiaries, (ii) does not hold any directorships in other listed public companies in the past three years; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”)) of the Company; (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) does not have any other major appointments and professional qualifications.

Mr. Chen will enter into a service agreement with the Company for a term of three years. In accordance with the articles of association the Company, Mr. Chen shall hold office until the first general meeting of the Company after his appointment and shall be subject to re-election at such meeting. The remuneration of Mr. Chen is HK\$360,000 per annum and his remuneration is determined by the Board with reference to his respective qualification and experience, duties and responsibilities in the Company and the prevailing market condition.

Save as disclosed above, Mr. Chen confirmed that there is no other matters relating to his appointment that needs to be brought to the attention of the holders of securities of the Company nor is there any other information to be disclosed by the Company pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board warmly welcome Mr. Chen’s joining.

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 1 September 2023, Mr. Willliam Keith Jacobsen (“**Mr. Jacobsen**”) tendered his resignation as an independent non-executive Director as he wishes to devote more time to his other commitments.

Mr. Jacobsen confirmed that he had no disagreement with the Board and there were no other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his resignation.

Simultaneously upon the resignation of Mr. Jacobsen, Mr. Jacobsen will also cease to be the chairman of the remuneration committee of the Company.

The Board would like to thank Mr. Jacobsen's invaluable contributions to the Company during his tenure.

APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE

Mr. Chan Chiu Hung, Alex, an independent non-executive Director, has been appointed as the chairman of remuneration committee of the Company with effect from 1 September 2023 in place of Mr. Jacobsen.

NON-COMPLIANCE OF WITH RULE 3.10(1) OF THE LISTING RULES

Following Mr. Jacobsen's resignation with effect from 1 September 2023, the Board would thereafter comprise only two independent non-executive Directors. Under such circumstances, the then number of independent non-executive Directors would fall below the minimum number requirements as set out in Rule 3.10(1) of the Listing Rules.

Pursuant to Rule 3.11 of the Listing Rules, the Company shall appoint a sufficient number of independent non-executive Directors to meet the minimum number requirement as set out in Rule 3.10(1) of the Listing Rules within three months after failing to meet such requirement.

As at the date of this announcement, the Company is in the process of identifying a suitable candidate to fill up the vacancy of the independent non-executive Director and will endeavor to appoint any suitable candidate(s) so as to fulfil the minimum requirement under Rule 3.10(1) within three-months after the date of Mr. Jacobsen's resignation as soon as practicable.

The Company will make further announcement(s) in relation to such appointment(s) as and when appropriate in accordance with the Listing Rules.

By order of the Board
Kingkey Intelligence Culture Holdings Limited
Tsang Hing Bun
Executive Director

Hong Kong, 31 August 2023

As at the date of this announcement, the Board comprises Mr. Chen Jiajun, Mr. Tsang Hing Bun as executive Directors; Mr. Yiu Yu Cheung and Mr. Shiu Shu Ming as non-executive Directors; and Ms. Tang Po Lam Paulia and Mr. Chan Chiu Hung, Alex, as independent non-executive Directors.