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## **XIN YUAN ENTERPRISES GROUP LIMITED**

**信源企業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1748)**

### **(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (2) NON-COMPLIANCE WITH LISTING RULES**

The board (“**Board**”) of directors (“**Directors**”) of Xin Yuan Enterprises Group Limited (the “**Company**”) announces the following changes:

#### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Mr. Chong Hon Wang (“**Mr. Chong**”) has resigned as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 17 January 2025 to devote more time to his personal and other business commitments.

Mr. Chong has confirmed that he has no disagreement with the Board and there is no matter regarding his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Chong for his valuable contribution to the Company during his tenure of office as an independent non-executive Director.

## NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Chong, the Board comprises of six executive Directors and two independent non-executive Directors. As a result of the foregoing, the Company is not in compliance with the requirements of (i) Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) that the Board must include at least three independent non-executive Directors; (ii) Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 3.10A of the Listing Rules that the Company must appoint independent non-executive directors representing at least one-third of the Board; (iv) Rule 3.21 of the Listing Rules that the audit committee of the Company must comprise a minimum of three members; (v) Rule 3.25 of the Listing Rules that the remuneration committee of the Company must comprise a majority of independent non-executive directors; and (vi) Rule 3.27A of the Listing Rules that the nomination committee of the Company must comprise of a majority of independent non-executive directors.

The Company is in the process of identifying suitable candidate(s) to fill the vacancies of independent non-executive Director and the member of each of the audit committee, the remuneration committee and the nomination committee of the Company in order to meet the aforementioned Listing Rules requirements, and will use its best endeavors to ensure a suitable candidate is appointed as soon as practicable, in any event within three months from the date hereof. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board  
**Xin Yuan Enterprises Group Limited**  
**Chen Jiagan**  
*Chairman*

Hong Kong, 17 January 2025

*As at the date of this announcement, Mr. Chen Ming, Mr. Chen Jiagan, Mr. Xu Wenjun, Mr. Chen Yanbiao, Mr. Lin Shifeng and Ms. Liu Weipeng are the executive Directors, and Mr. Wei Shusong and Mr. Xu Jie are the independent non-executive Directors.*