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**Jiayuan International Group Limited**

**(In Liquidation)**

佳源國際控股有限公司

(清盤中)

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

**(Stock Code: 2768 and Debt Code: 40779)**

**RESIGNATIONS OF DIRECTORS  
AND  
PROPOSED APPOINTMENTS OF DIRECTORS  
AND  
NON-COMPLIANCE WITH THE LISTING RULES**

**RESIGNATIONS OF DIRECTORS**

The Company hereby announces that the Liquidators received notices of resignation from each of Mr. Huang Fuqing (“**Mr. Huang**”), Mr. Shum Tin Ching (“**Mr. Shum**”), Mr. Shen Xiaodong (“**Mr. Shen**”), Mr. Yu Anqi (“**Mr. Yu**”), Dr. Cheung Wai Bun, Charles (“**Dr. Cheung**”), Mr. Lin Shaoyong (“**Mr. Lin**”) and Dr. He Shibin (“**Dr. He**”, together with Mr. Huang, Mr. Shum, Mr. Shen, Mr. Yu, Dr. Cheung, Mr. Lin and Dr. He, the “**Departing Directors**”).

Mr. Huang has resigned as an executive director with effect from 30 April 2024. Mr. Huang will cease to be vice chairman of the board (the “**Board**”) of directors (the “**Directors**”) following his resignation.

Mr. Shum resigned as a non-executive Director with effect from 30 April 2024. Mr. Shum will cease to be the chairman of the Board and the chairman of the nomination committee following his resignation.

Mr. Shen resigned as a non-executive Director with effect from 30 April 2024.

Mr. Yu resigned as a non-executive Director with effect from 30 April 2024.

Dr. Cheung resigned as an independent non-executive Director with effect from 30 April 2024. Dr. Cheung will cease to be a member of the audit committee, the chairman of the remuneration committee and a member of the nomination committee following his resignation.

Mr. Lin resigned as an independent non-executive Director with effect from 30 April 2024. Mr. Lin will cease to be the chairman of the audit committee following his resignation.

Dr. He resigned as an independent non-executive Director with effect from 30 April 2024. Dr. He will cease to be a member of the remuneration committee following his resignation.

Mr. Huang, Mr. Shum, Mr. Shen and Mr. Yu confirm that each of them has no claim against the Company.

Dr. Cheung, Mr. Lin and Dr. He confirm that, save for the outstanding Director's fee due to them, each of them has no claim against the Company.

Each of the Departing Directors confirmed that each of them resigned to devote more time on their other personal and business commitments, and each of them has no disagreement with the Board.

Save as disclosed in this announcement, there is no other matter which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) in relation to the resignations of the Departing Directors.

## **PROPOSED APPOINTMENTS OF DIRECTORS**

The Company announces that an extraordinary general meeting (the “**EGM**”) will be convened to consider and, if thought fit, to approve the proposed nomination and appointment of Mr. Choi Wai Hong Clifford and Mr. Yau Pak Yue as independent non-executive Directors (the “**Proposed Appointments**”). The biographical details of Mr. Choi Wai Hong Clifford and Mr. Yau Pak Yue are set out as follows:

### **Mr. Choi Wai Hong Clifford (蔡偉康)**

Mr. Choi Wai Hong Clifford (蔡偉康) (“**Mr. Choi**”), aged 66, obtained a degree of Bachelor of Arts in Economic and Social Studies from The Victoria University of Manchester, United Kingdom (currently known as The University of Manchester), in 1982. Mr. Choi is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. Mr. Choi currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate.

Mr. Choi joined Pricewaterhouse (currently known as PricewaterhouseCoopers) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He was an executive director of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (“**Freeman FinTech**”) (listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”, stock code: 279) from November 2020 to October 2021 and an independent non-executive director of South Shore Holdings Limited (“**South Shore**”) (delisted from the Stock Exchange in February 2023, stock code: 577) from May 2021 to June 2023, a non-executive director of Silk Road Logistics Holdings Limited (listed on the Stock Exchange, stock code: 988) from June 2021 to December 2021, an independent non-executive

director of DreamEast Group Limited (listed on the Stock Exchange, stock code: 593) from December 2021 to January 2024, an independent non-executive director of EcoGreen International Group Limited (listed on the Stock Exchange, stock code: 2341) from November 2022 to January 2024. Mr. Choi is currently a non-executive director of Xinming China Holdings Limited (listed on the Stock Exchange, stock code: 2699) and a non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited) (listed on the Stock Exchange, stock code: 731).

Mr. Choi confirms that he was appointed as executive director of Freeman FinTech and independent non-executive director of South Shore to assist on the implementation of the restructuring plan with an aim to turnaround from the distressed position, and was appointed as executive director of Freeman FinTech only after the appointment of provisional liquidators. There was no wrongful act or mismanagement on his part leading to the liquidation of these companies.

### **Mr. Yau Pak Yue (邱伯瑜)**

Mr. Yau Pak Yue (邱伯瑜) (“**Mr. Yau**”), aged 55, obtained his bachelor degree of commerce (major in accountancy) from the University of Wollongong, Australia, in 1990. Mr. Yau is a member of The Hong Kong Institute of Certified Public Accountants and Fellow Certified Practising Accountant (Australia).

Mr. Yau joined Deloitte Touche Tohmatsu in Hong Kong in January 1991 and departed in November 2012 with his last position as Partner of M&A Transaction Services Team. He sequentially acted as the Chief Executive Officer of Taiying International Cold Chain (Group) Limited from March 2014 to July 2014 and the Chief Knowledge Officer of Guangzhou Chengfa Capital Company Limited from May 2015 to January 2017. He was an executive director of Freeman FinTech from July 2020 to October 2021. Mr. Yau confirms that he was appointed as executive director of Freeman FinTech to assist the company for the implementation of the restructuring plan with an aim to turnaround from its distressed position, and was appointed only after an application had been made for the appointment of provisional liquidators. There was no wrongful act or mismanagement on his part leading to the provisional liquidation of this company. Mr. Yau was also a non-executive director of Peking University Resources (Holdings) Company Limited (listed on the Stock Exchange, stock code: 618) from October 2021 to December 2021, an independent non-executive director of Japan Kyosei Group Company Limited (formerly known as Fullsun International Holdings Group Company, Limited) (listed on the Stock Exchange, stock code: 627) from December 2020 to July 2023, and a non-executive director of DreamEast Group Limited (listed on the Stock Exchange, stock code: 593) from July 2023 to January 2024. Mr. Yau is currently a non-executive director of Daisho Microline Holdings Limited (listed on the Stock Exchange, stock code: 567), an independent non-executive director of Domaine Power Holdings Limited (formerly known as Hifood Group Holdings Co., Limited) (listed on the Stock Exchange, stock code: 442) and an independent non-executive director of Xinhua News Media Holdings Limited (listed on the Stock Exchange, stock code: 309).

As at the date of this announcement, Mr. Choi and Mr. Yau do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed in this announcement, Mr. Choi and Mr. Yau (i) did not hold any directorship in other listed companies in Hong Kong or overseas in the past three years; (ii) does not hold any other positions within the Company and other members of the Group; (iii) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Save as disclosed above, Mr. Choi and Mr. Yau confirmed that there is no other matter in respect of the Proposed Appointments which needs to be brought to the attention of the Shareholders or required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

A circular containing further details of (i) the Proposed Appointments; and (ii) a notice of the EGM will be despatched to the Shareholders as soon as practicable.

## **NON-COMPLIANCE WITH THE LISTING RULES**

Following the resignations of the Departing Directors, the number of the independent non-executive Directors and the composition of members of each of the audit committee, remuneration committee and nomination Committee have fallen below the minimum number and/or majority requirements as required under Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules.

An EGM will be convened to consider and, if thought fit, to approve the Proposed Appointments. The Company endeavours to fill the vacancies by the Proposed Appointments as soon as practicable, to meet the relevant requirements under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023 and will remain suspended until further notice.

Shareholders and potential investors of the Company who have any queries about the implication of the Resumption Guidance and the continued suspension of trading of the Company’s shares should obtain appropriate professional advice.

For and on behalf of  
**Jiayuan International Group Limited**  
**(In Liquidation)**  
**Lai Kar Yan (Derek)**  
**Chan Man Hoi (Ivan)**  
**Hau Kai Ling (Cato)**  
*Joint and Several Liquidators*  
*acting as agents without personal liability*

Hong Kong, 30 April 2024

*The Board, as at the date of this announcement, comprises Mr. Zhang Yi and Ms. Cheuk Hiu Nam as executive directors, and Mr. Gu Yunchang as independent non-executive director.*

*The affairs, business and property of the Company are being managed by the Liquidators who act as the agents of the Company only and without personal liability.*