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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. Suen Chi Wai (“**Mr. Suen**”) has resigned as an independent non-executive Director, the chairman of the audit committee of the Company and a member of each of the remuneration committee and the nomination committee of the Company with effect from 31 December 2024 in order to devote more time to develop his personal interests and pursue other business commitments.

Mr. Suen 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. Suen 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. Suen, the Board comprises of five 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 3.21 of the Listing Rules that the audit committee of the Company must comprise a minimum of three members and must be chaired by an independent non-executive director; (iv) Rule 3.25 of the Listing Rules that the remuneration committee of the Company must comprise a majority of independent non-executive directors; and (v) Rule 3.27A of the Listing Rules that the nomination committee comprises 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, 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, 31 December 2024

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