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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)

CHANGE OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR, CHAIRMAN OF THE NOMINATION COMMITTEE AND AUTHORIZED REPRESENTATIVE

The Board announces that, with effect from 30 August 2019:

- (1) Mr. Ding Xiaoli has resigned as the chairman of the Board, an executive Director, the chairman of the nomination committee and the Authorized Representative of the Company; and
- (2) Mr. Wang Faqing has been appointed as the chairman of the Board, an executive Director, the chairman of the nomination committee and the Authorized Representative of the Company.

RESIGNATION OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR, CHAIRMAN OF THE NOMINATION COMMITTEE AND AUTHORIZED REPRESENTATIVE

Mr. Ding Xiaoli (“**Mr. Ding**”) has tendered his resignation as the chairman of the Board, an executive Director, the chairman of the nomination committee and the Authorized Representative of the Company, all with effect from 30 August 2019 due to his personal reasons and desires to devote more time to his family affairs. Mr. Ding has confirmed that he has no disagreement with the Board and that there are no matters which need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ding for his valuable advice and contribution to the Board during his tenure.

APPOINTMENT OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR, CHAIRMAN OF THE NOMINATION COMMITTEE AND AUTHORIZED REPRESENTATIVE

Mr. Wang Faqing (“**Mr. Wang**”) has been appointed as the chairman of the Board, an executive Director, the chairman of the nomination committee and the Authorized Representative of the Company, all with effect from 30 August 2019.

Set out below is the biography of Mr. Wang:

Mr. Wang Faqing, aged 55, is currently the chairman of the board, legal representative and general manager of China MingShang Commodity Exchange Center Limited * (民商大宗商品交易中心有限公司). Currently, he is also a director of various subsidiaries of the Company, namely China Union Sealand Group Limited, Z&L Blue Whale Shipping Limited, Z&L White Shark Shipping Limited, Z&L Flying Fish Shipping Limited, Z&L Dolphin Shipping Limited, Z&L Sea Lion Shipping Limited and Z&L Seal Shipping Limited, all being indirect wholly-owned subsidiaries of the Company. Before joining the Group, he was a vice president at Weimin International Holdings Limited* (味民國際控股集團有限公司) from July 2017 to July 2019.

Mr. Wang obtained the certificate of Fujian Province Administrative Law Enforcement Qualification* (福建省行政執法資格證書) issued by the Fujian Provincial People’s Government* (福建省人民政府) in December 2005. He obtained the certificate of Surveying and Mapping Intermediate Engineer* (測繪中級工程師) issued by the Fujian Provincial Personnel Department* (福建省人事廳) in October 2005. He obtained the Registered Qualification Certificate for Enterprise Legal Adviser of The People’s Republic of China (中華人民共和國企業法律顧問執業資格證書) issued by the Fujian Provincial Personnel Department* (福建省人事廳) in December 2004. He obtained the certificate of Land Management Assistant Engineer* (土地管理助理工程師) issued by the Fuzhou Municipal Personnel Bureau* (福州市人事局) in July 1992.

Mr. Wang passed the Self-Taught Higher Education Examinations (高等教育自學考試) and obtained a bachelor of laws degree at Xiamen University (廈門大學) in December 1992.

Save as disclosed above, Mr. Wang has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to his appointment to the Board; and (ii) he does not hold any other position with the Company or its subsidiaries. Mr. Wang is not connected with any director of the Company, senior management or substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules) and does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company for an initial term of three years commencing on 30 August 2019, which is automatically renewable for one year after the expiry of the initial term until termination in accordance with the provisions under the service contract. The service contract may be terminated by either party by giving three months’ written notice. Mr. Wang will hold office until the next general meeting of the Company after his appointment and will be eligible for re-election at each annual general meeting in accordance with the articles of association of the Company. Mr. Wang is entitled to director’s remuneration of HK\$360,000 per annum with reference to his experience, roles

in the Board and its committees and the prevailing market conditions. Mr. Wang confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to Mr. Wang in joining the Board.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Authorized Representative”	the authorized representative of the Company under Rule 3.05 of the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Xin Yuan Enterprises Group Limited, a limited company incorporated in the Cayman Islands
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the board of
XIN YUAN ENTERPRISES GROUP LIMITED
Wang Faqing
Chairman

Hong Kong, 30 August 2019

As at the date of this announcement, Mr. Wang Faqing, Mr. Xu Wenjun and Mr. Ding Yuzhao are the executive Directors, and Mr. Lai Guanrong, Mr. Suen Chi Wai and Mr. Xu Jie are the independent non-executive Directors.

* For identification purpose only