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ANXIAN YUAN CHINA HOLDINGS LIMITED

安賢園中國控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00922)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES AND (2) NON-COMPLIANCE WITH RULES 3.10(1) AND 3.21 OF THE LISTING RULES

The board (the “**Board**”) of directors (the “**Directors**”) of Anxian Yuan China Holdings Limited (the “**Company**”) hereby announces that with effect from 21 July 2020, Mr. Yao Hong (“**Mr. Yao**”) has tendered his resignation as an independent non-executive director and a member of each of audit committee, remuneration committee and nomination committee of the Company, due to devote more time to other business commitments.

Mr. Yao has confirmed that he has no disagreement with the Board and that he was not aware of other matters that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in connection with his resignation. The Board is also not aware of any such matters to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude and high praise to Mr. Yao for his valuable contribution to the Company during his tenure of service.

NON-COMPLIANCE WITH RULE 3.10(1) AND RULE 3.21 OF THE LISTING RULES

Following the resignation of Mr. Yao, the Board is comprised of six (6) members with three (3) executive Directors, one (1) non-executive Director and two (2) independent non-executive Directors and the audit committee of the Company consists of two (2) members. The Company has failed to meet the requirement of having at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules. Further, the Company no longer fulfils the requirement on the minimum number of non-executive directors for the formation of the audit committee of the Board as stipulated in Rule 3.21 of the Listing Rules.

The Board is in the process of identifying a suitable candidate to fill the vacancies of the independent non-executive Director and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within the three-month period from 21 July 2020 pursuant to Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
ANXIAN YUAN CHINA HOLDINGS LIMITED
SHI HUA
Chairman

Hong Kong, 21 July 2020

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Shi Hua, Mr. Shi Jun and Mr. Law Fei Shing; one non-executive director, namely Mr. Wang Hongjie; and two independent non-executive directors, namely Mr. Chan Koon Yung and Mr. Lum Pak Sum.

* *For identification purposes only*