

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHEN XING

Chen Xing Development Holdings Limited

辰興發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2286)

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

The board (“**Board**”) of directors (“**Directors**”) of Chen Xing Development Holdings Limited (“**Company**”) announces that Mr. Gu Jiong (“**Mr. Gu**”) has resigned as an independent non-executive Director, the chairman of the Audit Committee (the “**Audit Committee**”), the member of each of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 30 November 2020 due to his other business commitments. Mr. Gu confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Gu for his contribution to the Company during his tenure of office.

Following the resignation of Mr. Gu, the Board comprises two independent non-executive Directors, hence fails to meet the requirements of having: (i) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) the Audit Committee comprising only non-executive directors with a minimum of three members; (iii) at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules; and (iv) any of the other requirements set out in Rule 3.21 regarding the audit committee under Rule 3.23 of the Listing Rules.

In order to comply with the relevant Listing Rules requirements and the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, the Board is in the process of identifying suitable candidate(s) to fill the vacancy of the positions of independent non-executive Director, the chairman of the Audit Committee and the member of the Remuneration Committee and the member of the Nomination Committee and will use its best endeavours to ensure that the suitable candidate(s) is/are appointed as soon as possible and, in any event, within three months from the effective date of the resignation of Mr. Gu, pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
Chen Xing Development Holdings Limited
Bai Xuankui
Chairman

Shanxi, PRC, 30 November 2020

As at the date of this announcement, the executive directors are Mr. Bai Xuankui, Mr. Bai Wukui, Mr. Bai Guohua and Mr. Dong Shiguang and the independent non-executive directors are Mr. Tian Hua and Mr. Qiu Yongqing.