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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE CHAIRMAN

The board (“**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Xin Yuan Enterprises Group Limited (the “**Company**”) is pleased to announce that with effect from 11 March 2022, Mr. Chen Jiagan (“**Mr. Chen**”) has been appointed as an executive Director of the Company and the vice chairman of the Board.

Mr. Chen, aged 47, has over 21 years of experience in securities investment. From July 2000 to March 2004, Mr. Chen served as a manager at MF Securities Co., Ltd. (閩發證券有限責任公司) (currently known as Dongxing Securities Corporation Limited (東興證券股份有限公司), a company listed on the Shanghai stock exchange (stock code: 601198)). From April 2004 to December 2009, Mr. Chen served as the head of merger and acquisitions of the Fujian investment bank division at Sinolink Securities Co., Ltd. (國金證券股份有限公司), a company listed on the Shanghai stock exchange (stock code: 600109). From January 2010 to January 2015, Mr. Chen served as the vice chairman of the board of directors of China Chemical Fibers Investment Co., Ltd* (中纖創業投資有限公司). Mr. Chen has served as the legal representative, executive director and general manager of Fujian Jiuhe Investment Co., Ltd.* (福建玖禾投資有限公司) since February 2015, and the legal representative, executive director and manager of Fuzhou Dayang Intelligent Parking Co., Ltd.* (福州大洋智慧泊車有限公司) since December 2019.

Mr. Chen obtained his bachelor’s degree in mathematics education and his master’s degree in probability and mathematical statistics from Fujian Normal University (福建師範大學) in 1997 and 2000, respectively. Mr. Chen obtained his doctoral degree in quantitative economics from Huaqiao University (華僑大學) in 2014.

Save as disclosed herein, to the best of the Directors' knowledge, information and belief having made reasonable enquiry, Mr. Chen (i) does not have any relationship with any other Director, senior management or substantial or controlling shareholder of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); (ii) does not have, and/or is not deemed to have any interests or short positions in the shares or underlying shares or debentures in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions in the Company or its subsidiaries and has not held any other directorships in any public listed companies in the last three years; and (iv) does not have any other major appointments or professional qualifications.

Mr. Chen has entered into a service agreement with the Company for an initial term of 3 years commencing from 11 March 2022, which is automatically renewable for one year after the expiry of the initial term until termination in accordance with the provisions under the service agreement. The service agreement may be terminated by either party by giving three months' written notice and is subject to retirement and re-election in accordance with the articles of association of the Company. Pursuant to the service agreement, Mr. Chen is entitled to receive remuneration in the amount of RMB1,200,000 per annum, which is determined by the Board with reference to the prevailing market rate and his experience, duties and responsibilities with the Company. The remuneration of Mr. Chen will be subject to review by the remuneration committee of the Company and the Board from time to time.

Save as disclosed herein, the Board is not aware of any other matters relating to the aforesaid appointment that need to be brought to the attention of the shareholders of the Company and any other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to extend its warmest welcome to Mr. Chen for joining the Board.

By Order of the Board
XIN YUAN ENTERPRISES GROUP LIMITED
Chen Ming
Chairman

Hong Kong, 11 March 2022

** The English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names and words.*

As at the date of this announcement, Mr. Chen Ming, Mr. Chen Jiagan, Mr. Xu Wenjun, Mr. Ding Yuzhao and Mr. Lin Shifeng are the executive Directors, and Mr. Wei Shusong, Mr. Suen Chi Wai and Mr. Xu Jie are the independent non-executive Directors.