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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 AND CHAIRMAN OF THE NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Xin Yuan Enterprises Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that Mr. Chen Jiagan, an executive Director and the vice chairman of the Board, has been appointed as the chairman of the Board (the “**Chairman**”) and the chairman of the nomination committee of the Company (the “**NC Chairman**”) with effect from 17 December 2024. Following the appointment of Mr. Chen Jiagan, Mr. Chen Jiagan has ceased to be the vice chairman of the Board and Mr. Chen Ming has ceased to be the Chairman and the NC Chairman. Mr. Chen Ming will continue to serve as an executive Director and the member of the strategic development committee of the Company.

Biographical details of Mr. Chen Jiagan are set out as follows:

Mr. Chen Jiagan (陳家幹先生), aged 50, was appointed as the executive Director and vice chairman of the Board on 11 March 2022, who has over 23 years of experience in securities investment. From July 2000 to March 2004, Mr. Chen Jiagan 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 Jiagan 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 Jiagan 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). Since February 2015, Mr. Chen Jiagan 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 December 2019, Mr. Chen Jiagan has also served as 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).

Mr. Chen Jiagan 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 Jiagan obtained his doctoral degree in quantitative economics from Huaqiao University (華僑大學) in 2014.

Save as disclosed above, Mr. Chen Jiagan does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the date of this announcement, Mr. Chen Jiagan did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chen Jiagan 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 Company's articles of association. Pursuant to the service agreement, the director's fee of Mr. Chen Jiagan as executive Director of the Company is 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.

Mr. Chen Ming has disagreements with the Board in relation to the validity of the above resolutions and the Company is in the course of seeking Cayman legal advice.

Save as disclosed above, there are no other matters concerning Mr. Chen Jiagan that are required to be brought to the attention of the shareholders of the Company nor is there other information that should be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
XIN YUAN ENTERPRISES GROUP LIMITED
Chen Jiagan
Chairman

Hong Kong, 17 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, Mr. Suen Chi Wai and Mr. Xu Jie are the independent non-executive Directors.

* *For identification purpose only*