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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)**

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR;**
- (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND**
- (4) COMPLIANCE WITH THE LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Xin Yuan Enterprises Group Limited (the “**Company**”) hereby announces that with effect from 6 January 2025, (i) Ms. Liu Weipeng (“**Ms. Liu**”) has been appointed as an executive Director; (ii) Mr. Chong Hon Wang (“**Mr. Chong**”) has been appointed as an independent non-executive Director, a member of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company; and (iii) Mr. Wei Shusong (“**Mr. Wei**”), an independent non-executive Director, has been appointed as the chairman of the audit committee of the Company.

### **APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board is pleased to announce that, with effect from 6 January 2025, Ms. Liu has been appointed as an executive Director. The biography of Ms. Liu is as follows:

Ms. Liu, aged 55, is a distinguished business leader and visionary entrepreneur with over 30 years of experience in the global shipping and trading industries. Ms. Liu graduated from Tsinghua University with a Bachelor of Science in International Trade and English Language and a Graduate Diploma in Management. From 1991 to 1993, Ms. Liu worked at the Beijing representative office of Stinnes, a German multinational company, where she was mainly responsible for the import and export of equipment and the chartering business of bulk and general cargo. In 1993, Ms. Liu worked in Guan Guan Shipping Pte Ltd, the oldest shipping company in Singapore that was engaging in the chartering business. In 2008, Ms. Liu founded Bilsea International Pte. Ltd. (“**Bilsea International**”), a company mainly engaging in asphalt trading and provision of transportation services and she has been an executive director since then, where she is responsible for the international trade of bitumen and other petrochemical products and energy-related commodities. Ms. Liu is currently acting as the board member of Bilsea Group and the co-founder and board member of Bilxin Shipping Group Pte. Ltd.

In December 2023, Ms. Liu was awarded the “2023 Singapore Entrepreneur Top 100 Award” for her outstanding performance in business innovation and excellence.

Ms. Liu is a connected person of the Company where she is the director of some of the subsidiaries of the Company and is the shareholder of Bilesea International, a connected person of the Group that is currently holding approximately 3.41% of equity interest in the Company.

Save as disclosed herein, to the best of the Directors’ knowledge, information and belief having made reasonable enquiry, Ms. Liu (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 in Hong Kong or overseas; and (iv) does not have any other major appointments or professional qualifications.

Ms. Liu has entered into a service agreement with the Company for an initial term of three years commencing from 6 January 2025, 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, Ms. Liu is entitled to receive remuneration in the amount of RMB600,000 per annum, which is determined by the Board with reference to the prevailing market rate and her experience, duties and responsibilities with the Company. The remuneration of Ms. Liu 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 Ms. Liu’s 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.

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that, with effect from 6 January 2025, Mr. Chong has been appointed as an independent non-executive Director. The biography of Mr. Chong is as follows:

Mr. Chong, aged 50, has devoted over 27 years to the field of auditing and account industry. Since July 2024, he is an independent non-executive director and chairman of the audit committee, the remuneration committee and the nomination committee of Art Group Holdings Limited (stock code: 565), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Chong served as an audit assistant for C.W. Leung & Co. from October 1996 to October 1997, an audit assistant and later promoted to an audit semi senior with Horwath Hong Kong CPA Limited from July 1998 to October 2000. Mr. Chong served as a senior associate in the Assurance and Business Advisory Service Department of PricewaterhouseCoopers Limited from October 2000 to February 2001. Mr. Chong served as an audit supervisor for Yeung Chi Hung & Co. from March 2001 to March 2002. In May 2002, Mr. Chong set up GCCPA, a CPA firm, and serves as the practicing founder.

Mr. Chong currently is a Certified ESG Planner certified by the International Chamber of Sustainable Development as well as a Chartered Tax Adviser from The Taxation Institute of Hong Kong. He also holds the Certified Public Accountant (Practicing) Certificate issued by the Hong Kong Institute of Certified Public Accountants.

Mr. Chong obtained a Bachelor's degree of Arts in Accountancy from The Hong Kong Polytechnic University in 1996, followed by his study as an External Student with a Master's degree of Science in Financial Management from University of London in 1998. Mr. Chong also granted a Bachelor's degree of Laws from Tsinghua University in China in 2005.

Save as disclosed herein, to the best of the Directors' knowledge, information and belief having made reasonable enquiry, Mr. Chong (i) does not have any relationship with any other Director, senior management or substantial or controlling shareholder of the Company (as defined in 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 in Hong Kong or overseas; and (iv) does not have any other major appointments or professional qualifications.

Mr. Chong has entered into a letter of appointment with the Company for an initial term of 3 years commencing from 6 January 2025, subject to retirement and re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Mr. Chong is entitled to receive remuneration in the amount of HKD240,000 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. Chong 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 Mr. Chong's 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.

Mr. Chong has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to 3.13 (8) of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as at the date of his appointment.

The Board would like to extend its warm welcome to Ms. Liu and Mr. Chong in joining the Board.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board further announces that, with effect from 6 January 2025:

1. Mr. Chong has been appointed as a member of each of the audit committee, the nomination committee and the remuneration committee of the Company; and
2. Mr. Wei, an independent non-executive Director, has been appointed as the chairman of the audit committee of the Company.

## **COMPLIANCE WITH THE LISTING RULES**

References are made to the announcements of the Company both dated 31 December 2024 in relation to, among others, information on compliance with the board diversity requirement under Rule 13.92 of the Listing Rules and resignation of an independent non-executive Director. Following the appointment of Ms. Liu as an executive Director and Mr. Chong as an independent non-executive Director, the Company has complied with (i) the requirement under Rule 13.92 of the Listing Rules regarding gender diversity of the Board and (ii) the requirements under Rules 3.10(1), 3.10(2), 3.21, 3.25 and 3.27A of the Listing Rules.

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

Hong Kong, 6 January 2025

*As at the date of this announcement and after the aforesaid changes, Mr. Chen Ming, Mr. Chen Jiagan, Mr. Xu Wenjun, Mr. Chen Yanbiao, Mr. Lin Shifeng and Ms. Liu Weipeng are the executive Directors, and Mr. Wei Shusong, Mr. Xu Jie and Mr. Chong Hon Wang are the independent non-executive Directors.*