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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 INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND (3) COMPLIANCE WITH 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 20 February 2025, Dr. Chen Siru (“**Dr. Chen**”) 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.

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

The Board is pleased to announce that, with effect from 20 February 2025, Dr. Chen has been appointed as an independent non-executive Director of the Company. The biography of Dr. Chen is as follows:

Dr. Chen, aged 55, is a distinguished business leader who has devoted over 30 years to the capital markets industry, in which he has more than 15 years of experience as a director, supervisor and senior management of brokerage firms, mutual funds, private equity funds and listed companies.

From July 2001 to March 2012, Dr. Chen served as the head of investment banking division of China Eagle Securities Co., Ltd. (大鵬證券有限公司) and thereafter the head of research and development centre, internal audit division, risk management division and compliance division of China Minzu Securities Co., Ltd. (中國民族證券有限責任公司), and also concurrently served as a member of the board of supervisors of the latter during 2003 to 2009 dispatched by the Board of Supervisors of Important State-owned Financial Institutions of the State Council (國務院國有重點金融機構監事會). From April 2012 to April 2014, Dr. Chen participated in the founding of Donghai Funds (東海基金) and was promoted to the post of Inspector of Donghai Fund Management Co., Ltd. (東海基金管理有限責任公司) in February 2013. From May 2014 to June 2021, Dr. Chen participated in the founding of Avic Fund Management Co., Ltd. (中航基金管理有限公司) and was promoted to the post of general manager thereof in June 2016. From April 2022 to October 2022 Dr. Chen served as

the chairman of the board of directors of Shengda Resources Co. Ltd. (盛達金屬資源股份有限公司), a company listed on the Shenzhen stock exchange (000603.SZ). Subsequently, Dr. Chen has been serving as the deputy chairman of the board of directors of Ocean Fund Management Co. Ltd. (遠津基金管理有限公司) from January 2023.

Dr. Chen has been serving as a postgraduate instructor of the School of Finance of the Central University of Finance and Economics (中央財經大學金融學院) since September 2017 and was appointed as an adjunct professor of Hubei University of Technology (湖北工業大學) in June 2024. Dr. Chen was also engaged by the China Association for Public Companies (中國上市公司協會) in December 2022 as a member of the 3rd Merger and Acquisition Finance Committee\* (第三屆併購融資委員會).

Dr. Chen obtained a bachelor's degree from Hubei University of Technology in July 1991. Dr. Chen was also granted a doctoral degree in Applied Economics from the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院) in July 2001. Dr. Chen is a senior economist.

Save as disclosed herein, to the best of the Directors' knowledge, information and belief having made reasonable enquiry, Dr. 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 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) did not hold other positions in the Company or its subsidiaries and had 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.

Dr. Chen has entered into a letter of appointment with the Company for an initial term of three years commencing from 20 February 2025, subject to retirement and re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Dr. Chen 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 Dr. 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 Dr. Chen'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.

Dr. Chen 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 Dr. Chen in joining the Board.

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

The Board further announces that, with effect from 20 February 2025, Dr. Chen has been appointed as a member of each of the audit committee, the nomination committee and the remuneration committee of the Company.

## **COMPLIANCE WITH THE LISTING RULES**

References are made to the announcements of the Company dated 17 January 2025 and 7 February 2025 in relation to, among others, the resignation of an independent non-executive Director. Following the appointment of Dr. Chen as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Company, the Company has complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 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, 20 February 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 Dr. Chen Siru are the independent non-executive Directors.*

\* *For identification only*