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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 DIRECTORS;
(2) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE;
(3) APPOINTMENT OF MEMBERS
TO THE SPECIAL INVESTIGATION COMMITTEE;
AND
(4) RE-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**” and each, a “**Director**”) of Xin Yuan Enterprises Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that each of Mr. Yeung Chi Tat (“**Mr. Yeung**”) and Ms. Liu Xueying (“**Ms. Liu**”) has been appointed as an independent non-executive Director with effect from 1 April 2026.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that each of Mr. Yeung and Ms. Liu has been appointed as an independent non-executive Director with effect from 1 April 2026.

The biographies of Mr. Yeung and Ms. Liu are as follows:

Mr. Yeung

Mr. Yeung, aged 56, holds a Master’s degree in Professional Accounting with distinction from The Hong Kong Polytechnic University and a Bachelor’s degree in Business Administration from The University of Hong Kong. He is a fellow of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. Yeung worked at a major international accounting firm for over 10 years and then worked for various Hong Kong listed companies as vice president, chief financial officer, financial controller and/or company secretary. He possesses extensive experience in auditing, corporate restructuring and corporate finance. Mr. Yeung is currently the President

of the Hong Kong Independent Non-executive Director Association, the chairman of Finance Committee of Hong Kong Arts Centre and a Certified Public Accountant (Practising) in Hong Kong.

Mr. Yeung is an independent non-executive director of Sitoy Group Holdings Limited (Hong Kong stock code: 1023) since November 2011, ZO Future Group (Hong Kong stock code: 2309) since November 2019, ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (Hong Kong stock code: 1541) since June 2022, Shiyue Daotian Group Co., Ltd. (Hong Kong stock code: 9676) since October 2023, Sichuan Baicha Baidao Industrial Co., Ltd. (Hong Kong stock code: 2555) since August 2023 and Lingbao Gold Group Company Ltd. (Hong Kong stock code: 3330) since May 2024. All of the aforementioned companies with Hong Kong stock code are listed on the Main Board of the Stock Exchange. Mr. Yeung was an independent director of New Hope Dairy Co., Ltd. (Shenzhen stock code: 002946) from December 2016 to May 2023 and an independent non-executive director of Beijing Capital Grand Limited (Hong Kong stock code: 1329 and delisted on 27 January 2025) from 9 May 2023 to February 2025.

Save as disclosed herein, to the best of the Directors' knowledge, information and belief having made reasonable enquiry, Mr. Yeung (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 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 (the "**SFO**")); (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.

Mr. Yeung has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 April 2026, subject to retirement and re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Mr. Yeung is entitled to receive remuneration in the amount of HK\$20,000 per month, 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. Yeung will be subject to review by the remuneration committee of the Company and the Board from time to time.

Mr. Yeung has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) 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 (c) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed herein, the Board is not aware of any other matters relating to the Mr. Yeung'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.

Ms. Liu

Ms. Liu, aged 48, holds a Master's degree in International Accounting from The City University of Hong Kong and a Bachelor's degree in Business Administration from The Shenzhen University. She is a fellow of CPA Australia, a certified international auditor and a certified internal control assessor.

Ms. Liu has over 20 years of auditing and financial management experiences. Prior to joining the Group, she has worked as senior auditor of PricewaterhouseCoopers Shenzhen office between July 2001 and November 2004, a manager of risk and compliance of KPMG Advisory (China) Limited Shenzhen Branch between January 2006 and August 2011, a general manager of Shenzhen Miracle Advisory Company Limited between May 2012 and December 2013, the director of finance and business support of InterContinental Hotels Group between January 2014 and May 2015, a senior manager of the risk and control services department of Shenzhen Qianhai PricewaterhouseCoopers Business Consulting Services Co., Limited between June 2016 and December 2019, the deputy general manager of the finance department of Kaisa Group Holdings Ltd. (Hong Kong stock code: 1638) between December 2019 and June 2024, a partner of AOGB CPA Limited between July 2024 and April 2025 and the group financial controller of TK Group (Holdings) Limited (Hong Kong stock code: 2283) between April 2025 and October 2025.

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 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 SFO; (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.

Ms. Liu has entered into a letter of appointment with the Company for an initial term of three years commencing from 1 April 2026, subject to retirement and re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, Ms. Liu is entitled to receive remuneration in the amount of HK\$20,000 per month, 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.

Ms. Liu has confirmed (a) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that she 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 (c) that there are no other factors that may affect her independence at the time of her appointment.

Save as disclosed herein, the Board is not aware of any other matters relating to the 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.

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

CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

Following the appointment of Mr. Yeung and Ms. Liu as independent non-executive Directors becoming effective, each of Mr. Yeung and Ms. Liu will be appointed as a member of the audit committee of the Board.

APPOINTMENT OF MR. YEUNG AND MS. LIU TO THE SPECIAL INVESTIGATION COMMITTEE

Reference is made to the Company's announcement dated 21 February 2025 (the "Announcement") in relation to, among others, the establishment of a special investigation committee (the "SIC") to conduct a formal investigation into the authenticity of the allegations set out in the Announcement in order to safeguard the interests of the Company and its shareholders.

Following the appointment of Mr. Yeung and Ms. Liu as independent non-executive Directors becoming effective, each of Mr. Yeung and Ms. Liu will be appointed as a member of the SIC.

RE-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the appointment of Mr. Yeung and Ms. Liu as independent non-executive Directors becoming effective, the Board will comprise twelve Directors, of which seven are executive Directors and five are independent non-executive Directors. The Company will therefore re-comply with the requirements set out in Rule 3.10A of the Listing Rules which requires the number of independent non-executive directors shall represent at least one-third of the board.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 21 February 2025 and will remain suspended until the Company fulfils the resumption guidance. The Company will make further announcement(s) as appropriate or as required under the Listing Rules and the SFO.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 March 2026

As at the date of this announcement, Mr. Chen Jiagan, Mr. Xu Wenjun, Mr. Chen Ming, Mr. Lin Shifeng, Mr. Chen Yanbiao, Ms. Liu Weipeng and Mr. Liu Dunyu are the executive Directors, and Mr. Xu Jie, Mr. Wei Shusong and Dr. Chen Siru are the independent non-executive Directors.