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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) QUARTERLY UPDATE ON RESUMPTION PROGRESS; (2) DELAY IN PUBLICATION OF 2025 INTERIM RESULTS AND DESPATCH OF 2025 INTERIM REPORT; AND (3) CONTINUED SUSPENSION OF TRADING

This announcement is made by Xin Yuan Enterprises Group Limited (the “**Company**”) in accordance with Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

Reference is made to the announcements (the “**Announcements**”) of the Company dated 21 February 2025, 26 March 2025, 29 May 2025 and 5 June 2025 in relation to, among others, (i) certain allegations against the Company and the directors of the Company; (ii) the delay in the publication of the audited annual results of the Company and its subsidiaries for the year ended 31 December 2024; (iii) the resumption guidance for the resumption of trading in the shares of the Company (the “**Resumption Guidance**”); and (iv) the appointment of an independent forensic investigator and an internal control consultant. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 29 May 2025, the Company received the following Resumption Guidance from the Stock Exchange, requiring the Company to:

- (a) conduct an appropriate independent forensic investigation into each of the allegations (the “**Allegations**”) in the complaint letters purportedly issued in the name of two shareholders and the Company’s announcement dated 21 February 2025, assess their truth, accuracy, substance and impact on the Company’s business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;

- (b) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;
- (e) demonstrate the Company’s compliance with Rule 13.24; and
- (f) inform the market of all material information for the Shareholders and other investors to appraise the Company’s position.

UPDATE ON THE RESUMPTION PROGRESS

The Company is taking active steps to fulfill the Resumption Guidance in order to resume the trading in the shares of the Company (the “**Shares**”).

The current status of the Company’s fulfilment of the Resumption Guidance as at the date of this announcement is summarized as follows:

Forensic Investigation

As disclosed in the Company’s announcement dated 5 June 2025, the Company has appointed an external independent accounting firm (the “**Forensic Investigator**”) to conduct the Forensic Investigation.

As of the date of this announcement, the Forensic Investigator is in the process of conducting the Forensic Investigation. The Company will make further announcement(s) in respect of the progress and findings of the Forensic Investigation as and when appropriate.

Publication of outstanding financial results

The expected dates of publication of the 2024 Annual Results and the FY2024 annual report will need to be further discussed with the Company’s auditors after the completion of the Forensic Investigation and will be announced in due course.

Pursuant to Rules 13.48(1) and 13.49(6) of the Listing Rules, the Company is required to (i) publish the interim results for the 6 months ended 30 June 2025 (the “**2025 Interim Results**”) not later than two months after the end of that period of six months, i.e. on or before 31 August 2025; and (ii) despatch the interim report for the 6 months ended 30 June 2025 (the “**2025 Interim Report**”) to the Shareholders not later than three months after the end of that period of six months, i.e. on or before 30 September 2025.

Given that the 2025 Interim Results and 2025 Interim Report will contain certain audited financial information from the 2024 Annual Results, the Company is unable to publish the 2025 Interim Results and despatch the 2025 Interim Report within the prescribed period in accordance with the Listing Rules.

Regulatory concern about the integrity, competence and/or character of the Company's management

Upon completion of the Forensic Investigation, the Board and the Special Committee will make an assessment on the integrity, competence and/or character of the Company's management based on the findings of the Forensic Investigation.

Internal control review

As disclosed in the Company's announcement dated 5 June 2025, the Company has appointed the Internal Control Consultant to perform an independent review on the internal control system of major processes of the Company and its major operations subsidiaries (the "Internal Control Review").

As of the date of this announcement, the Internal Control Consultant is in the process of conducting the Internal Control Review. The Company will make further announcement(s) in respect of the progress and findings of the Internal Control Review as and when appropriate.

Demonstration of the Company's compliance with Rule 13.24 of the Listing Rules

The Group is principally engaged in the provision of asphalt tanker chartering services under various types of charter agreements comprising: (i) time charters; and (ii) voyage charters and contracts of affreightment.

The business operations of the Group are continuing as usual in all material respects notwithstanding the trading in the Shares has been suspended since 21 February 2025.

Announce all material information

Since the suspension of trading in its Shares, the Company has been keeping its shareholders and potential investors informed of all material information to appraise the Company's position by way of announcements on the website of the Stock Exchange in accordance with the Listing Rules. The Company will continue to keep its shareholders and potential investors abreast of the material developments by making further announcement(s) as and when appropriate.

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, 29 August 2025

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