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Fu Shou Yuan International Group Limited

福壽園國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1448)

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This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Fu Shou Yuan International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.49(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DELAY IN PUBLICATION OF THE 2025 ANNUAL RESULTS

The Board hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that the annual results of the Company for the year ended December 31, 2025 (the “**2025 Annual Results**”) have not been published on or before March 31, 2026 as required under Rule 13.49(1) of the Listing Rules.

As stated in the Company’s announcement dated March 19, 2026, the delay is due to certain matters identified during the preparation of the Group’s annual results in relation to certain asset procurement transactions and related payment arrangements, which

require further verification and assessment. Accordingly, the Company has initiated an investigation into these matters. As of the date of this announcement, the relevant investigation is still ongoing, and the Company's auditor (the "**Auditor**") need to carry out and complete further audit procedures based on the findings of the investigation. Therefore, the Company requires additional time to complete the relevant investigations, assessments and audits in order to finalise the 2025 Annual Results.

Pursuant to Rule 13.49(3) of the Listing Rules, in the event that the Company fails to publish its 2025 Annual Results within the required timeframe, it must publish results prepared on the basis of financial results that have not yet been agreed with the auditors (where such information is available). After due consideration, the Board is of the view that, given that the investigation into the relevant matters has not yet been completed and the relevant audit procedures are still ongoing, it is not appropriate for the Company to publish the Group's unaudited management accounts for the year ended December 31, 2025 at this stage, as such information may not accurately reflect the Group's financial performance and/or position, and the publication of such information may cause confusion and be misleading to Shareholders and potential investors.

POSSIBLE DELAY IN PUBLICATION OF THE 2025 ANNUAL REPORT

Pursuant to Rule 13.46(2) of the Listing Rules, the Company is required to dispatch its annual report for the year ended December 31, 2025 (the "**2025 Annual Report**") to the Shareholders on or before April 30, 2026.

As the publication of the 2025 Annual Results has been delayed, the publication of the 2025 Annual Report is also expected to be delayed. The Company will publish further announcement(s) to inform the Shareholders of the expected date of publication of the 2025 Annual Report as and when appropriate.

POSTPONEMENT OF THE BOARD MEETING

The Board had originally scheduled a meeting for March 31, 2026 to consider and approve, amongst other matters, the 2025 Annual Results and the publication thereof. As the 2025 Annual Results will not be published on March 31, 2026, the board meeting will be postponed until after March 31, 2026. The Company will announce the date of the board meeting in due course.

THE PROGRESS OF THE INVESTIGATION

Since the publication of the Company's announcement dated March 19, 2026, the special investigation committee (the "**Investigation Committee**") has been working with a "Big Four" accounting firm (not being the auditor of the Company) appointed to act as a forensic accountant (the "**Forensic Accountant**") to continue the relevant investigation and has made initial progress.

BACKGROUND AND SCOPE OF INVESTIGATION

As disclosed in the Company's announcement dated March 19, 2026, certain matters were identified during the Group's preparation of the 2025 Annual Results in relation to certain asset procurement transactions and related payment arrangements, which require further verification and assessment. Accordingly, the Company has initiated an investigation into these matters.

In the said announcement, the Company disclosed a payment relating to a certain asset procurement in the amount of RMB3 million in 2025, for which the supporting documents and approval procedures are incomplete. The disclosure represents one of the transactions identified at that time of which the details were relatively concrete and clear.

In addition to the matters disclosed above, the Company has also identified that Shanghai Fushouyuan Enterprise Management Consulting Co., Ltd. ("**Shanghai Consulting**"), a wholly-owned subsidiary of the Group, had approximately 40 questionable transactions during the period from 2016 to 2025, with an aggregate amount of approximately RMB11.2 million, for which the supporting documents and approval procedures are incomplete. This includes cash withdrawals or cash disbursements amounting to approximately RMB4.3 million, and payments to suppliers relating to procurement amounting to approximately RMB6.9 million. Such transactions have all been included within the scope of the Forensic Accountant's review.

In light of the above, the current scope of the investigation covers: (i) matters involving cash withdrawals or disbursements, as well as related procurement transactions and payment arrangements (including previously disclosed matters and other subsequently identified transactions); (ii) personnel involved in the above transactions (including the then management, relevant finance staff, and/or other individuals involved); and (iii) the Group's cash flows, approval procedures, and implementation of internal controls during the relevant period.

SCOPE OF RELEVANT PERSONNEL

Based on the matters currently identified and the preliminary findings of the investigation, the investigation concerns the Group's current and former management and staff:

A current executive Director (then an executive Director and the chief executive officer (the "**CEO**") of the Group); a current senior consultant of the Group (then a senior advisor to the CEO of the Group and head of the Group's planning and design review committee); a current consultant of the Group's process and risk control centre (then a consultant of the Group's financial planning centre and the person in charge of the Group's funds); and a current accountant of certain subsidiaries of the Group (being non-principal operating entities) (then a funds specialist of the Group's financial planning centre and an accountant of certain subsidiaries of the Group).

Whether the relevant personnel were involved in the relevant transactions, their specific roles and responsibilities, remain subject to further verification and confirmation of the forensic investigation.

INVESTIGATION METHODS AND MAIN PROCEDURES

The Forensic Accountant appointed by the Investigation Committee has initiated a number of investigative procedures, including but not limited to:

- i. To conduct further investigation into the previously identified suspicious matters, including electronic data review and necessary interviews as mentioned in the procedures below, in order to examine the substance of the relevant transactions and the use of funds;
- ii. To designate the period from January 1, 2024 to December 31, 2025 as the review period (the “**Review Period**”), and to perform transaction completeness testing on all remaining bank accounts during the Review Period (excluding those designated for specific purposes), and to identify and investigate any discrepancies between bank records and accounting records;
- iii. During the Review Period, for companies whose bank accounts were managed by (i) the person serving at the relevant time as the consultant of the Group’s financial planning centre and as the person in charge of the Group’s funds, and (ii) the person serving at the relevant time as the funds specialist of the Group’s financial planning centre and as the accountant of certain subsidiaries of the Group, to conduct testing on payment transactions exceeding a certain threshold amount where such payments were approved solely by the person serving at the relevant time as the executive Director and the CEO of the Group, or the person serving at the relevant time as the senior advisor to the CEO of the Group and the head of the Group’s planning and design review committee without following the prescribed fund authorization and approval procedures, and to examine the substance of such payments and the use of funds;
- iv. To review the onboarding procedures of the relevant suspicious suppliers, as well as to summarise and examine the transactions between subsidiaries of the Group and such suppliers, including the commercial substance of those transactions;
- v. To conduct electronic forensics and data review on the work computers, work emails, and work-related communication data of the relevant personnel;
- vi. To identify and summarise bank transfers made to relevant personnel during the Review Period, and to examine the supporting documentation for such transfers; and
- vii. To conduct interviews with the relevant personnel.

The above procedures are intended to identify the substance of the relevant transactions, the use of funds, the approval procedures, the relevant personnel, and the potential impact.

IDENTIFIED MATTERS AND PRELIMINARY FINDINGS

Based on the current progress of investigation, the Forensic Accountant has identified and is still verifying the following matters:

(I) Matters disclosed

As disclosed in the Company's announcement dated March 19, 2026, there was a payment relating to a certain asset procurement in the amount of RMB3 million, of which the background, the substance of transaction and the approval procedures are currently still under further verification. The Company has through its solicitor issued a demand letter to the payee in this regard.

(II) Other suspicious transactions identified

In addition to the above matters, as of the date of this announcement, the Forensic Accountant has, in the course of the investigation, been conducting ongoing screening and verification based on the previously identified transactions (including the approximately 40 transactions relating to Shanghai Consulting with an aggregate amount of approximately RMB11.2 million) as well as other procedures. At this stage, a total of five additional potentially questionable transactions have been identified and are under review, including:

Cash withdrawals or cash disbursements amounting to approximately RMB2.4 million, as well as other procurement-related payments to suppliers amounting to RMB3 million. The relevant supporting documentation and approval procedures for the aforesaid matters are also incomplete.

As of the date of this announcement, the number of suspicious transactions identified above is still being verified, and the Forensic Accountant is further assessing whether there are other relevant transactions that have yet to be identified.

The Board hereby emphasises that, at this stage, the nature of the above matters, whether other personnel are involved, whether the relevant personnel have engaged in any irregular or non-compliant conduct, and the impact on the Group's financial statements and internal controls can only be determined upon completion of the investigation.

REASONS FOR CONDUCTING FORENSIC INVESTIGATION

The Board hereby further clarifies that the independent forensic investigation is conducted based on certain matters identified during the preparation of the annual results and the related risk assessment, including:

- i. There are deficiency in the supporting documents and abnormalities in the approval procedures of the matters identified;
- ii. The relevant identified matters may involve decisions or instructions from the senior management level;
- iii. The Company must rely on the results of an independent forensic investigation to assess the impact of the above matters on its internal control and financial results; and
- iv. The Auditor is required to obtain the Company's assessment and conclusions in respect of the aforesaid matters before it can complete the relevant audit procedures.

EXPECTED TIMETABLE

As at the date of this announcement, the Company is not yet in a position to determine a definitive timetable for the publication of its annual results and annual report. This is because the Forensic Accountant requires additional time to carry out electronic data collection and interviews with relevant personnel in order to complete the necessary investigation procedures.

During the course of the investigation, certain practical difficulties have been encountered in progressing the data collection and interview procedures, primarily due to variations in the level of cooperation and provision of information among certain individuals, which have had an impact on the overall progress of the investigation.

The Company and the Investigation Committee will continue to make every effort to coordinate with relevant personnel to facilitate the investigation, and will maintain close communication with the Forensic Accountant and the Auditor, with a view to completing the relevant procedures as soon as practicable and determining the subsequent timetable.

Should there be any further clarity on the timetable or any material changes, the Company will make further announcement(s) as and when appropriate. The Company will make further announcement(s) in due course to inform shareholders and potential investors of any material developments in relation to the investigation.

The Board wishes to stress that the Company is fully cooperating with the relevant investigations and audits, and is committed to publishing its 2025 Annual Results as soon as practicable.

APPOINTMENT OF ALTERNATE DIRECTOR

The Board further announces that, on March 30, 2026, the Company received from Mr. Tan Leon Li-an (“**Mr. Tan**”), a non-executive Director, a notification that Mr. Huang James Chih-Cheng (“**Mr. Huang**”), a non-executive Director, has been appointed by Mr. Tan as his alternate director (the “**Alternate Director**”) with effect from March 30, 2026, until the conclusion of the Board meeting of the Company to be held on March 31, 2026. The Company received a letter from Mr. Huang on March 31, 2026, confirming his consent to act as Mr. Tan’s alternate director.

Mr. Huang James Chih-Cheng, aged 67, is a non-executive Director. Mr. Huang has been a general manager of Chongqing Stone Tan Financial Leasing Co., Ltd. since April 2015 and had been the chief financial officer of Big Earth Publishing, Boulder, Colorado, since 2011 up to October 31, 2014. Prior to those, Mr. Huang served in various senior management positions within Pacific Millennium Holding Corporation. Prior to joining Pacific Millennium Holding Corporation, Mr. Huang served as corporate accounting manager at Electronic Data Systems in Dallas, Texas, from 1984 to 1987. He had also served as president of Energy System International, Beijing from 2003 to 2006; member of the board between 1994 and 2000 and subsequently elected as chairman of the board between 1999 and 2000 for Millennium Bank, San Francisco, California.

Mr. Huang graduated from McMaster University in Canada with a bachelor’s degree in Economics in May 1982. He also completed an advanced management program sponsored by the Wharton School of Business at the University of Pennsylvania (U.S.A.) in March 1999. Mr. Huang has been a qualified certified public accountant in Texas (U.S.A.) since January 1989. Mr. Huang is currently not a practicing certified public accountant.

There is no service contract between Mr. Huang and the Company with respect to his appointment as the Alternate Director. Mr. Huang will not receive any remuneration in his capacity as the Alternate Director.

As at the date of this announcement, Mr. Huang has interests in 400,000 shares of the Company.

Save as disclosed above, to the best knowledge of the Board, Mr. Huang (i) has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years; (ii) does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company; and (iii) does not have, and is not deemed to 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 Law of Hong Kong.

Save as disclosed above, the Board is not aware of any other matters in relation to the appointment of Mr. Huang as the Alternate Director that need to be brought to the attention of the shareholders of the Company, nor is there any other information that should be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

CONTINUED TRADING SUSPENSION

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Friday, March 20, 2026 and will remain suspended until further notice. The Company will issue a further announcement in due course to inform the market of the latest developments and the arrangements for the resumption of trading.

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

By order of the Board
Fu Shou Yuan International Group Limited
Bai Xiaojiang
Chairman and Executive Director

Hong Kong, March 31, 2026

As at the date of this announcement, the executive Directors are Mr. Bai Xiaojiang, Mr. Wang Jisheng and Mr. Ho Man; the non-executive Directors are Mr. Tan Leon Li-an (Mr. Huang James Chih-Cheng acted as his alternate director at the board meeting concerning the matters of this announcement), Mr. Lu Hesheng and Mr. Huang James Chih-Cheng; and the independent non-executive Directors are Ms. Liang Yanjun, Mr. Chen Xin, Mr. Shi Xiaobei, Mr. Chen Gui and Mr. Ng Michael Chiu Ho.