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OCEAN VIVO LIMITED

(Incorporated in the British Virgin Islands with limited liability)



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)

JOINT ANNOUNCEMENT

**(1) PRE-CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY
ICBC INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED
SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED
AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR
AND/OR PARTIES ACTING IN CONCERT WITH IT);
AND
(2) CESSATION OF AN EXECUTIVE DIRECTORSHIP AND RESIGNATION
OF
AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

Financial Adviser to the Offeror

ICBC 工银国际

ICBC International Capital Limited

THE OFFER

On 19 August 2026, the Offeror notified the Company that it has a firm intention, subject to the satisfaction of the Pre-Condition, through ICBCI on behalf of the Offeror, to make a voluntary conditional general cash offer to acquire all the Shares not already owned by the Offeror and parties acting in concert with it on the terms and conditions set out below.

Subject to the satisfaction of the Pre-Condition, the Offer will be made by ICBCI on behalf of the Offeror on the following basis:

For each Offer Share. HK\$2.21 in cash

The Offer, if made, will be extended to all Shareholders other than the Offeror and the parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference to the Offer Price in this joint announcement, the Composite Document or any other announcement in relation to the Offer will be deemed to be a reference to the Offer Price as so reduced.

Pre-Condition to the Offer

The making of the Offer is subject to the satisfaction or waiver of the following Pre-Condition:

- (i) the trading in the Shares having been resumed, and the Shares remaining listed and traded on the Stock Exchange, save for any temporary suspension(s) of trading of the Shares as a result of the Offer.

The Pre-Condition could be waived by the Offeror. If the Pre-Condition is not satisfied or waived on or before the Pre-Condition Long Stop Date, the Offer will not be made, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

Further announcement(s) will be made by the Company and the Offeror on the status of the Pre-Condition and the Offer from time to time as and when appropriate.

WARNING: THE PRE-CONDITION MUST BE SATISFIED BY THE PRE-CONDITION LONG STOP DATE BEFORE THE MAKING OF THE OFFER. THE MAKING OF THE OFFER IS THEREFORE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE. ALL REFERENCES TO THE OFFER IN THIS JOINT ANNOUNCEMENT ARE REFERENCES TO THE POSSIBLE OFFER WHICH WILL BE IMPLEMENTED IF AND ONLY IF THE PRE-CONDITION IS SATISFIED OR WAIVED. ACCORDINGLY, SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

Conditions to the Offer

The Offer, if made, will be subject to the fulfilment or waiver of the following Conditions:

- (i) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Closing Date (or such later time and/or date as the Offeror may decide, subject to the Takeovers Code) in respect of such number of Shares which would result in the Offeror and parties acting in concert with it collectively holding more than 50% of the voting rights of the Company;
- (ii) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Offer Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares for not more than 5 consecutive Business Days or suspension or halt(s) of trading in the Shares as a result of the Offer and no indication having been received on or before the Closing Date (or, if earlier, the Offer Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; and
- (iii) since the date of this joint announcement, there having been no material adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Offer).

Other than Condition (i), the Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any of the Conditions, other than Condition (i) which is an acceptance condition, as a basis for not proceeding with the Offer if the circumstances which give rise to the right to invoke any of the Conditions are of material significance to the Offeror in the context of the Offer. If any of the Conditions is not satisfied or waived (as applicable) on or before the Conditions Long Stop Date, the Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

Pursuant to Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer must also remain open for acceptance for not less than 14 days after it becomes or is declared unconditional (whether as to acceptances or in all respects). Shareholders are reminded that the Offeror does not have any obligation to keep the Offer open for acceptance beyond this 14-day period.

WARNING: COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED. THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE COMPLETED. THE OFFER, IF MADE, MAY OR MAY NOT BECOME UNCONDITIONAL AND WILL LAPSE IF IT DOES NOT BECOME UNCONDITIONAL. ACCORDINGLY, SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

Maintaining the listing status of the Company

As at the date of this joint announcement, the Offeror has no intention to waive the Pre-Condition and/or Condition (ii). The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and will take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The steps that the Offeror may take include but are not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules as and when appropriate.

Irrevocable Undertaking

On 24 September 2026, PLH has given the Irrevocable Undertaking in favour of the Offeror, pursuant to which, among other things, it will accept, or procure the acceptance of, the Offer in respect of all of the IU Shares, and will not withdraw, or procure the withdrawal of, any acceptance of the Offer in respect of the IU Shares.

PLH holds 30,000,000 Shares as at the date of this joint announcement, representing approximately 6.82% of the total issued Shares, of which only the 15,000,000 IU Shares are subject to the Irrevocable Undertaking. The remaining 15,000,000 Shares held by PLH are not subject to the Irrevocable Undertaking.

Confirmation of financial resources

As at the date of this joint announcement, there are 440,000,000 Shares in issue. The Company has adopted the Share Option Scheme but no options have been granted under the Share Option Scheme. Save as disclosed above, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this joint announcement.

On the basis of the Offer price of HK\$2.21 per Offer Share, the entire issued share capital of the Company is valued at HK\$972,400,000. As at the date of this joint announcement, the Offeror, Mr. Liu and the parties acting in concert with any of them held 91,143,971 Shares, representing approximately 20.71% of the total issued Shares as at the date of this joint announcement. Therefore, 348,856,029 Shares in issue will be subject to the Offer and the aggregate amount payable by the Offeror under the Offer will be approximately HK\$770,971,824 on the assumption that the Offer is accepted in full and there is no change in the number of issued Shares from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable under the Offer by its and Mr. Liu's internal resources.

ICBCI, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy its payment obligations in respect of the Offer.

GENERAL

Independent Board Committee

The Independent Board Committee, comprising all non-executive Directors, namely Mr. Xu Jie, Dr. Chen Siru, Mr. Yeung Chi Tat and Ms. Liu Xueying, has been formed to advise the Independent Shareholders in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Independent Financial Adviser

An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

Composite Document

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the consent of the Executive is required if the making of the Offer is subject to the prior fulfilment or waiver (as the case may be) of the pre-conditions and the pre-conditions cannot be fulfilled within the time period required by Rule 8.2 of the Takeovers Code. Under such circumstances, the Executive will require the offer document to be posted no later than 7 days after the fulfilment of all pre-conditions.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Form of Acceptance) containing, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within seven days after the satisfaction or waiver (if applicable) of the Pre-Condition or 6 November 2026 (being seven days after the Pre-Condition Long Stop Date), whichever is earlier. The Offeror will apply to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

CESSATION OF AN EXECUTIVE DIRECTORSHIP AND RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chen JG has ceased to be an executive Director and Mr. Wei has resigned as an independent non-executive Director, both with effect from 10 September 2026. For further details, please refer to the announcement of the Company dated 14 September 2026 and the section headed “Cessation of an executive Directorship and resignation of an independent non-executive Director” in this joint announcement.

WARNING

THE PRE-CONDITION MUST BE SATISFIED OR WAIVED BY THE PRE-CONDITION LONG STOP DATE BEFORE THE MAKING OF THE OFFER. THE MAKING OF THE OFFER IS THEREFORE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE.

COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED. THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE COMPLETED.

SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR PROFESSIONAL STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

THE OFFER

On 19 August 2026, the Offeror notified the Company that it has a firm intention, subject to the satisfaction of the Pre-Condition, through ICBCI on behalf of the Offeror, to make a voluntary conditional general cash offer to acquire all the Shares not already owned by the Offeror and parties acting in concert with it on the terms and conditions set out below.

Subject to the satisfaction of the Pre-Condition, the Offer will be made by ICBCI on behalf of the Offeror on the following basis:

For each Offer Share. HK\$2.21 in cash

The Offeror acquired Shares within six months prior to the date of this joint announcement at a price of HK\$2.2043 per Share. This price was determined following arm's length negotiations between the Offeror and the relevant vendor taking into account the trading price of HK\$1.76 before the suspension of the trading of Shares and the net asset value of the Company as at 31 December 2025. In view of the acquisitions and in accordance with the requirements of the Takeovers Code, the offer price shall not be lower than such acquisition price, the offer price has been set at a level of HK\$2.21 per Share.

The Offer, if made, will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

The Offeror will not increase the Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference to the Offer Price in this joint announcement, the Composite Document or any other announcement in relation to the Offer will be deemed to be a reference to the Offer Price as so reduced.

Comparison of value

The Offer Price of HK\$2.21 per Share represents:

- (i) a premium of approximately 25.57% over the closing price of HK\$1.76 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 33.78% over the average of the closing price of approximately HK\$1.652 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

- (iii) a discount of approximately 16.60% to the audited consolidated net asset value attributable to owners of the Company per Share of approximately US\$0.34 (equivalent to approximately HK\$2.65) as at 31 December 2025, calculated based on (a) the Group's consolidated net assets attributable to owners of the Company of approximately US\$147,487,000 as at 31 December 2025 as disclosed in the annual report of the Company for the financial year ended 31 December 2025 published on 14 August 2026; and (b) 440,000,000 Shares in issue as at the date of this joint announcement; and
- (iv) a discount of approximately 19.05% to the unaudited consolidated net asset value attributable to owners of the Company per Share of approximately US\$0.35 (equivalent to approximately HK\$2.73) as at 30 June 2026, calculated based on (a) the Group's consolidated net assets attributable to owners of the Company of approximately US\$153,423,000 as at 30 June 2026 as disclosed in the interim report of the Company for the six months ended 30 June 2026 published on 26 August 2026; and (b) 440,000,000 Shares in issue as at the date of this joint announcement.

Highest and lowest closing prices of Shares

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately preceding the Last Trading Day was HK\$20 per Share on 2 September 2024, and HK\$1.24 per Share on 22 January 2025 and 23 January 2025, respectively.

Pre-Condition to the Offer

The making of the Offer is subject to the satisfaction or waiver of the following Pre-Condition:

- (i) the trading in the Shares having been resumed, and the Shares remaining listed and traded on the Stock Exchange, save for any temporary suspension(s) of trading of the Shares as a result of the Offer.

The Pre-Condition could be waived by the Offeror. If the Pre-Condition is not satisfied or waived on or before the Pre-Condition Long Stop Date, the Offer will not be made, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

Further announcement(s) will be made by the Company and the Offeror on the status of the Pre-Condition and the Offer from time to time as and when appropriate.

WARNING: THE PRE-CONDITION MUST BE SATISFIED BY THE PRE-CONDITION LONG STOP DATE BEFORE THE MAKING OF THE OFFER. THE MAKING OF THE OFFER IS THEREFORE A POSSIBILITY ONLY AND MAY OR MAY NOT BE MADE. ALL REFERENCES TO THE OFFER IN THIS JOINT ANNOUNCEMENT ARE REFERENCES TO THE POSSIBLE OFFER WHICH WILL BE IMPLEMENTED IF AND ONLY IF THE PRE-CONDITION IS SATISFIED OR WAIVED. ACCORDINGLY, SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

Conditions to the Offer

The Offer, if made, will be subject to the fulfilment or waiver of the following Conditions:

- (i) valid acceptances of the Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Closing Date (or such later time and/or date as the Offeror may decide, subject to the Takeovers Code) in respect of such number of Shares which would result in the Offeror and parties acting in concert with it collectively holding more than 50% of the voting rights of the Company;
- (ii) the Shares remaining listed and traded on the Stock Exchange up to the Closing Date (or, if earlier, the Offer Unconditional Date) save for any temporary suspension(s) or halt(s) of trading in the Shares for not more than 5 consecutive Business Days or suspension or halt(s) of trading in the Shares as a result of the Offer and no indication having been received on or before the Closing Date (or, if earlier, the Offer Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn; and
- (iii) since the date of this joint announcement, there having been no material adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Offer).

Other than Condition (i), the Offeror reserves the right to waive, in whole or in part, all or any of the Conditions set out above. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any of the Conditions, other than Condition (i) which is an acceptance condition, as a basis for not proceeding with the Offer if the circumstances which give rise to the right to invoke any of the Conditions are of material significance to the Offeror in the context of the Offer.

If any of the Conditions is not satisfied or waived (as applicable) on or before the Conditions Long Stop Date, the Offer will lapse, and Shareholders will be notified by a further announcement as soon as practicable thereafter.

WARNING: COMPLETION OF THE OFFER IS SUBJECT TO THE CONDITIONS BEING FULFILLED OR WAIVED. THE ISSUE OF THIS JOINT ANNOUNCEMENT DOES NOT IN ANY WAY IMPLY THAT THE OFFER WILL BE COMPLETED. THE OFFER, IF MADE, MAY OR MAY NOT BECOME UNCONDITIONAL AND WILL LAPSE IF IT DOES NOT BECOME UNCONDITIONAL. ACCORDINGLY, SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR OR OTHER PROFESSIONAL ADVISER.

Irrevocable Undertaking

On 24 September 2026, PLH has given the Irrevocable Undertaking in favour of the Offeror in respect of the IU Shares (being 15,000,000 Shares (representing approximately 3.41% of the issued Shares as at the date of this joint announcement)) pursuant to which it has undertaken, among other things, that:

- (i) it will accept, and will procure the acceptance of, the Offer in respect of all of the IU Shares, within seven Business Days after the posting of the Composite Document (or the offer document, as the case may be) containing the terms and conditions of the Offer; and, notwithstanding any right of any Shareholder to withdraw its acceptance of the Offer conferred by the terms of the Offer, it will not withdraw, and will procure that no withdrawal is made of, any acceptance of the Offer in respect of the IU Shares;
- (ii) (save for the purpose of giving effect to the arrangements under the Irrevocable Undertaking) it will not, and will procure each of its controlled companies (where applicable) not to, (i) sell, transfer, mortgage, charge, pledge, lend or grant any option over the IU Shares or any interest in the IU Shares, or otherwise dispose of or create any encumbrance over the same; or (ii) enter into any agreement in respect of the voting or other rights attached to the IU Shares (including any swap agreement or other arrangement to transfer, in whole or in part, to another person the economic consequences or the incidents of ownership of the IU Shares or any interest in the IU Shares); and
- (iii) it will not accept or make any commitment (whether or not conditional) to accept or agree to any offer, scheme of arrangement, acquisition, merger or other business combination made or proposed to be made by any person other than the Offeror in respect of any IU Shares, or take any action which would or might prejudice the success of the Offer.

The Irrevocable Undertaking will terminate on the earlier of (i) the date on which the Offer lapses or is withdrawn (as permitted under the Takeovers Code); and (ii) the date falling 120 days from the date of the Irrevocable Undertaking (i.e. 22 January 2027).

PLH held 30,000,000 Shares as at the date of this joint announcement, representing approximately 6.82% of the total issued Shares, of which only the 15,000,000 IU Shares are subject to the Irrevocable Undertaking. The remaining 15,000,000 Shares held by PLH are not subject to the Irrevocable Undertaking. As at the date of the joint announcement, PLH and its ultimate beneficial owners are not acting in concert with the Offeror and Mr. Liu.

As at the date of this joint announcement, PLH is held as to 50% by Pioneer Logistics and the remaining 50% is held by Danube Bridge. Pioneer Logistics intends to exit its investment in the Company following completion of the Offer, while Danube Bridge intends to continue to hold an interest in the Company. Accordingly, PLH has agreed that only the 15,000,000 IU Shares held by it (representing approximately 3.41% of the total issued Shares), which corresponds to Pioneer Logistics' indirect interest in PLH, will be subject to the Irrevocable Undertaking. The remaining 15,000,000 Shares held by PLH (representing approximately 3.41% of the total issued Shares), which corresponds to Danube Bridge's

indirect interest, will not be subject to the Irrevocable Undertaking. After completion of the Offer, Pioneer Logistics intends to exit its investment in the Company through disposal of its interests in PLH or through such other arrangement as agreed with Danube Bridge.

Pioneer Logistics is a Singapore-based maritime group specializing in dry bulk shipping and oil/chemical tanker transportation, which is owned by Mr. Xue Bing as to 60% and Mr. Guo Ning Bo as to 40%.

Danube Bridge is an affiliate of Ebridge Capital. The ultimate beneficial owner and controller of Danube Bridge and Ebridge Capital is Mr. Chen Can. Ebridge Capital is an industrial strategic investment group focused on the shipping industry and offshore/ocean engineering-related sectors, with extensive resources in the shipping industry and rich experience in shipping-related investment, asset management and mergers and acquisitions. Its business activities include equity investment, shipping-related M&A and restructuring, investments relating to ship assets and newbuilds, asset management and financing arrangements.

Confirmation of financial resources

As at the date of this joint announcement, there are 440,000,000 Shares in issue. The Company has adopted the Share Option Scheme but no options have been granted under the Share Option Scheme. Save as disclosed above, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this joint announcement.

On the basis of the Offer price of HK\$2.21 per Offer Share, the entire issued share capital of the Company is valued at HK\$972,400,000. As at the date of this joint announcement, the Offeror, Mr. Liu and the parties acting in concert with any of them held 91,143,971 Shares, representing approximately 20.71% of the total issued Shares as at the date of this joint announcement. Therefore, 348,856,029 Shares in issue will be subject to the Offer and the aggregate amount payable by the Offeror under the Offer will be approximately HK\$770,971,824 on the assumption that the Offer is accepted in full and there is no change in the number of issued Shares from the date of this joint announcement up to the close of the Offer.

The Offeror intends to finance the consideration payable under the Offer by its and Mr. Liu's internal resources.

ICBCI, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy its payment obligations in respect of the Offer.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document. In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than 14 days thereafter, provided

that the Offer shall initially be opened for acceptance for at least 21 days. The Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-day period.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

Effect of accepting the Offer

Subject to the Offer becoming unconditional, the Shareholders would sell their tendered Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including the rights to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of the posting of the Composite Document. As at the date of this joint announcement, the Company has not declared any dividends which have not been distributed and the Company has no plan to declare, recommend, or pay any dividends or make any other distributions until the close of the Offer.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

All Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.

Payment

Subject to the Offer having become, or having been declared, unconditional in all respects, payment in cash in respect of the acceptances of the Offer will be made as soon as possible but in any event, no later than 7 Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed acceptance of the Offer. The relevant documents of title of the Shares in respect of such acceptance must be received by or for the Offeror to render each such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

Overseas Shareholders

The Offeror intends to make the Offer available to all Independent Shareholders, including the Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong

should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

Any acceptance by the Independent Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Independent Shareholders should consult their respective professional advisers if in doubt.

In the event that the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly onerous or burdensome (or otherwise not in the best interest of the Offeror or the Company or the Shareholders), the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. For that purpose, the Offeror will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. In any event, material information in the Composite Document will be made available to those Shareholders.

Hong Kong stamp duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Independent Shareholder at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Independent Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. The Offeror accepts no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer. None of the Offeror, the Company, ICBCI, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING IN THE COMPANY'S SECURITIES

Save as disclosed below, neither the Offeror and the parties acting in concert with it had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from 5 March 2026 up to and including the date of this joint announcement:

Date of transaction	Purchaser	Seller	On Market/ Off Market	Nature of dealings	No. of Shares involved	Number of Shares held by the Offeror after the transaction (and percentage to the total issued Shares)	Transaction price per Share (HK\$)
5 March 2026	Offeror	Peace Investment Limited (Note 1)	Off market	Purchase	41,599,971	41,599,971 (9.45%)	HK\$2.2043
15 July 2026	Offeror	Forever Win Asia Trading Limited (Note 2)	Off market	Purchase	24,642,000	66,241,971 (15.05%)	HK\$2.2043
15 July 2026	Offeror	Wang Yuli	Off market	Purchase	7,661,000	73,902,971 (16.80%)	HK\$2.2043
15 July 2026	Offeror	Xu Zhengyuan	Off market	Purchase	16,581,000	90,483,971 (20.56%)	HK\$2.2043
15 July 2026	Offeror	Xie Shenlan	Off market	Purchase	660,000	91,143,971 (20.71%)	HK\$2.2043

Notes:

- (1) Peace Investment Limited is wholly-owned by Mr. Fan Liangquan.
- (2) Forever Win Asia Trading Limited is wholly-owned by Mr. Chen Chengmei.

OTHER ARRANGEMENTS

The Offeror confirms that as at the date of this joint announcement:

- (i) save as disclosed in the section headed “Dealings in the Company’s Securities”, none of the Offeror and the parties acting in concert with it has acquired or entered into any agreement or arrangement to acquire any voting rights in the Company within the six months prior to and including the date of this joint announcement;
- (ii) save for the 91,143,971 Shares (representing approximately 20.71% of the total issued share capital of the Company as at the date of this joint announcement) owned by the Offeror, neither the Offeror nor parties acting in concert with it owns or has control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (iii) save for the Irrevocable Undertaking, neither the Offeror nor parties acting in concert with it have received any irrevocable commitment to accept or reject the Offer;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (v) save for the Pre-Condition and the Conditions, there is no agreement or arrangement to which any of the Offeror or parties acting in concert with it is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vi) save for the Offer Price, none of the Offeror and parties acting in concert with it has paid or will pay any other consideration, compensation or benefit in whatever form to the Company and any Shareholder or any of the parties acting in concert with it in relation to the Offer;
- (vii) neither the Offeror nor parties acting in concert with it has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company nor has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; and
- (viii) save for the Irrevocable Undertaking, the Offeror is not aware of any understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Offeror and parties acting in concert with it.

The Company confirms that save for the Irrevocable Undertaking, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies.

Independent Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.

INFORMATION OF THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1748). The Group is principally engaged in the provision of asphalt tanker chartering services under various types of charter agreement comprising: (i) time charters; and (ii) voyage charters and contracts of affreightment.

Financial Information of the Company

Set out below is a summary of the audited consolidated results of the Group for the financial year ended 31 December 2024 and 2025, and the unaudited consolidated results of the Group for the six months ended 30 June 2026:

	For the financial year ended 31 December		For the six months ended 30 June
	2024	2025	2026
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Revenue	61,509	56,897	28,837
Net profit before tax	14,559	8,515	5,972
Net profit after tax	14,556	8,512	5,968

As disclosed in the interim results announcement of the Company for the six months ended 30 June 2026, the unaudited consolidated net assets of the Company as at 30 June 2026 was approximately US\$153,423,000.

Shareholding structure of the Company

The table below sets out the shareholding structure of the Company as at the date of this joint announcement and immediately after the completion of the Offer (assuming that there is no change in the share capital of the Company since the date of this joint announcement and immediately after completion of the Offer and the Offer is fully accepted by the Shareholders):

	As at the date of this joint announcement		Immediately after completion of the Offer	
	No. of Shares	%	No. of Shares	%
The Offeror <i>(Note 1)</i>	91,143,971	20.71	440,000,000	100
Substantial shareholder				
Universal International Technology (Hong Kong) Limited <i>(Note 2)</i>	116,000,000	26.36	—	—
Directors				
Chen Yanbiao	32,354,686	7.35	—	—
Liu Weipeng	15,000,000	3.41	—	—
Other Public shareholders	<u>185,501,343</u>	<u>42.16</u>	<u>—</u>	<u>—</u>
Total	<u>440,000,000</u>	<u>100</u>	<u>440,000,000</u>	<u>100</u>

Notes:

1. The Offeror is wholly owned by Wideshine Maritime Limited which is in turn wholly owned by Mr. Liu.
2. Universal International Technology (Hong Kong) Limited is wholly owned by Prosperous Bright Limited which in turn is wholly owned by Mr. Chen Maochun.
3. ICBCI and relevant members of ICBCI Group which hold the Shares (or options, warrants or derivatives in respect of them) are presumed to be acting in concert with the Offeror in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of ICBCI Group). Details of holdings, borrowings or lendings of, and dealings in, the Shares (or options, warrants or derivatives in respect of them) held by or entered into by other parts of ICBCI Group will be obtained as soon as possible after this joint announcement has been made in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror if the holdings, borrowings, lendings of, or dealings of the other parts of ICBCI Group are significant and in any event, such information will be disclosed in the Composite Document.

INFORMATION OF THE OFFEROR AND INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror is a company incorporated in the British Virgin Islands on 13 June 2016 with limited liability. The directors of the Offeror are Mr. Liu and Ms. Liu Xiaojun who is the younger sister of Mr. Liu. The principal business of the Offeror is investment holding. Save

for the Shares and an investment in a joint venture which has not commenced operation as at the date of this joint announcement, the Offeror did not hold any other assets as at the date of this joint announcement. The Offeror is indirectly wholly-owned by Mr. Liu. Mr. Liu is an experienced entrepreneur in the chartering business. Mr. Liu graduated from Western Sydney University, Australia with a Master of Business Administration (MBA) degree. Mr. Liu has more than 20 years' experience in logistics and shipping services and he has held management positions in multiple logistics and shipping enterprises. He served as the Chairman of Guangzhou Hongguang Industrial Holdings Group Co., Ltd. from 1997 to 2025, a Non-executive Director of GKE Corporation Limited (a company specialised in logistics and listed on the Singapore Stock Exchange) from 2005 to 2017, the Chairman of Tianjin Southwest Maritime Limited from 2015 to 2021. Mr. Liu is currently the Chairman of Sunrise Marine Limited ("**Sunrise Marine**") and owns 100% equity interest in Sunrise Marine. The principal activities of Sunrise Marine and its subsidiaries are operating asphalt tankers, VLGC (very large gas carrier) and VLEC (very large ethane carrier) vessels.

The Group is principally engaged in the provision of asphalt tanker chartering services under various types of charter agreements, including time charters, voyage charters, and contracts of affreightment. Given that Mr. Liu, the ultimate beneficial owner of the Offeror, possesses extensive experience in the chartering business and his business operates within the same industry as the Group, the Offeror intends to explore synergistic effects between the existing business ventures owned by Mr. Liu and the Group, thereby enhancing the Group's competitive position and long-term value creation in asphalt tanker chartering business.

As at the date of this joint announcement, the Offeror has no intention to discontinue the employment of any employees of the Group other than staff movements in the ordinary and usual course of business. The Offeror will continue to consider how to develop the Group in a manner which best enhances efficiency and shareholder value and, in that regard, will consider reviewing and optimising its assets structure which will be dependent on a number of factors including market conditions, legal and regulatory requirements and its business needs.

REASONS AND BENEFITS OF THE OFFER

As disclosed in the Company's announcement dated 21 February 2025, the Company received two complaint letters purportedly issued in the name of two shareholders containing complaints and allegations against the Company and certain materials relating to such allegations. A special investigation committee was established by the Board on 20 February 2025 to, among other things, investigate into the allegations. 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.

Since the suspension in trading of the Shares, the Company has taken active steps to fulfill the guidance for the resumption of trading in the Shares by the Stock Exchange (the "**Resumption Guidance**"). As set out in the Company's announcement dated 20 August 2026, the Company submitted a resumption proposal to the Stock Exchange on 14 August 2026 to demonstrate that it had fulfilled all the conditions set out in the Resumption Guidance, and the proposal is currently under review by the Stock Exchange.

Premium represented by the Offer Price over trading prices

The Shares of the Company have been suspended in trading for more than 18 months. The trading volumes of the Shares were also thin with trading of no more than 1,000,000 Shares prior to the suspension of the trading of Shares. The Offer provides an opportunity for Independent Shareholders to monetise their investments at a premium over the trading price before the suspension of the trading. The Offer Price of HK\$2.21 per Offer Share represents a premium of approximately 25.57% over the closing price of HK\$1.76 per Share as quoted on the Stock Exchange on the Last Trading Day, as well as a premium of approximately 33.78% and 31.86% over the average closing prices of the Shares for the 5 and 10 consecutive trading days up to and including the Last Trading Day, respectively.

Opportunity to realise investment amidst current market conditions

The Offer provides all Independent Shareholders with an opportunity to realise their investment in the Company for cash amidst an uncertain market climate marked by macroeconomic headwinds. The global markets have been subject to uncertainties in the face of geopolitical developments (including conflicts in key maritime regions e.g. strait of Hormuz, which may disrupt global shipping routes, increase insurance premiums and affect chartering rates) and a challenging economic environment in the PRC. Against this backdrop, the Offer provides Independent Shareholders with certainty of value at a time when prevailing market conditions have created uncertainty for investors.

Support the Company to strengthen its position in chartering business

Given that Mr. Liu, the ultimate beneficial owner of the Offeror, possesses extensive experience in the chartering business and his business operates within the same industry as the Group, the Offeror intends to explore synergistic effects between the existing business ventures owned by Mr. Liu and the Group, thereby enhancing the Group's competitive position and long-term value creation in asphalt tanker chartering business. In addition, any possible integration of the business of Mr. Liu and the Group's business is expected to improve efficiency and enhance the overall competitiveness of the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror does not intend to exercise any rights of compulsory acquisition under Rule 2.11 of the Takeovers Code if the Offer is accepted in respect of 90% of the Offer Shares or more.

The Stock Exchange has stated that

- (a) if, at the close of the Offer, the Stock Exchange believes that:
 - (i) a false market exists or may exist in the trading of the Shares; or
 - (ii) an orderly market does not exist or may not exist,it will consider exercising its discretion to suspend dealing in the Shares.

- (b) if, at the close of the Offer, the listed issuer has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:
- (i) the Stock Exchange will add a designated marker to the stock name of the listed shares; and
 - (ii) the Stock Exchange will cancel the listing of the issuer's shares if the issuer fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As at the date of this joint announcement, the Offeror has no intention to waive the Pre-Condition and/or Condition (ii). The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offer. Each of the directors of the Offeror and the new Directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange that, at the close of the Offer, the Company fails to comply with the requirements under Rule 13.32B regarding the requirement on the public float, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B at the earliest possible moment.

The steps that the Offeror may take include but are not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the Listing Rules as and when appropriate.

GENERAL

Independent Board Committee

The Independent Board Committee, comprising all non-executive Directors, namely Mr. Xu Jie, Dr. Chen Siru, Mr. Yeung Chi Tat and Ms. Liu Xueying, has been formed to advise the Independent Shareholders in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Independent Financial Adviser

An independent financial adviser will be appointed to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

Composite Document

Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the consent of the Executive is required if the making of the Offer is subject to the prior fulfilment or waiver (as the case may be) of the pre-conditions and the pre-conditions cannot be fulfilled within the time period required by Rule 8.2 of the Takeovers Code. Under such circumstances, the Executive will require the offer document to be posted no later than 7 days after the fulfilment of all pre-conditions.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Form of Acceptance) containing, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within seven days after the satisfaction or waiver (if applicable) of the Pre-Condition or 6 November 2026 (being seven days after the Pre-Condition Long Stop Date), whichever is earlier. The Offeror will apply to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Dealing disclosure

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Offeror and the Company (including their respective holders having interests of 5% or more of any class of relevant securities of the Company) are reminded to disclose their dealings in the relevant securities in the Company in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other person themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that cooperation.”

CESSATION OF AN EXECUTIVE DIRECTOR AND RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 14 September 2026 in respect of the cessation of an executive directorship and resignation of an independent non-executive Director.

As disclosed in the announcement of the Company dated 14 September 2026, Mr. Chen JG entered into a termination agreement on 28 August 2026 to terminate the director's service agreement entered into between the Company and Mr. Chen JG dated 12 March 2026 with effect from 1 September 2026. The cessation of Mr. Chen JG as an executive Director took effect as from 10 September 2026. On 28 August 2026, Mr. Wei tendered his resignation as an independent non-executive Director. His resignation took effect from 10 September 2026.

According to Rule 7 of the Takeovers Code, given the Offer was communicated to the Board on 19 August 2026, except with the consent of the Executive, the resignation of any Directors should not take effect until after the publication of the closing announcement on the first closing date of the Offer, or the publication of the announcement that the Offer has become or been declared unconditional, whichever is later. Therefore, the cessation of Mr. Chen JG's Directorship and the resignation of Mr. Wei could only take effect on a date in compliance with the requirement of Rule 7 as described above, except with the consent of the Executive.

The Company has made an application to the Executive under Rule 7 of the Takeovers Code for his consent to permit the cessation of Mr. Chen JG's Directorship and Mr. Wei's resignation to take effect upon the date on which the consent is (and if) granted. The consent was granted by the Executive on 10 September 2026.

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 issued by the Stock Exchange. The Company will make further announcement(s) as appropriate or as required under the Listing Rules and the SFO.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“associate(s)”	has the same meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors

“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	Xin Yuan Enterprises Group Limited (Stock Code: 1748), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Composite Document”	the composite offer and response document proposed to be jointly issued by the Offeror and the Company together with the Form of Acceptance to the Shareholders in connection with the Offer in compliance with the Takeovers Code
“Conditions”	the conditions to the Offer as set out in the section headed “The Offer — Conditions to the Offer” in this joint announcement
“Conditions Long Stop Date”	the date which is 60 calendar days after the posting of the Composite Document (or such later date to which the Executive may consent)
“Danube Bridge”	Danube Bridge Shipping Limited, a company incorporated in Hong Kong with limited liability
“Director(s)”	the director(s) of the Company
“Encumbrances”	(i) any mortgage, charge, pledge, lien, hypothecation, encumbrances or other security arrangement of any kind; (ii) any option, equity, claim, adverse interest or other third party right of any kind; (iii) any arrangement by which any right is subordinated to any right of such third party; or (iv) any contractual right of set-off, including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICBCI”	ICBC International Capital Limited, the financial adviser to the Offeror. ICBCI is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
“ICBCI Group”	ICBCI and persons controlling, controlled by or under the same control as ICBCI
“Independent Board Committee”	an independent committee of the Board comprising all non-executive Directors, namely Mr. Xu Jie, Dr. Chen Siru, Mr. Yeung Chi Tat and Ms. Liu Xueying, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
“Independent Shareholders”	the Shareholders other than the Offeror and parties acting in concert with it
“Irrevocable Undertaking”	the irrevocable undertaking dated 24 September 2026 given by PLH in favour of the Offeror in respect of the IU Shares as described in the section headed “Irrevocable Undertakings” of this joint announcement
“IU Shares”	the 15,000,000 Shares owned by PLH as at the date of the Irrevocable Undertaking which are subject to the Irrevocable Undertaking, representing approximately 3.41% of the total issued Shares
“Last Trading Day”	20 February 2025, the last trading day for the Shares prior to the suspension of the trading of the Shares on 21 February 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Mr. Chen JG”	Mr. Chen Jiagan, the former chairman of the Board and a former executive Director
“Mr. Liu”	Mr. Liu Jichun, the ultimate beneficial owner of the Offeror and a director of the Offeror

“Mr. Wei”	Mr. Wei Shusong, a former independent non-executive Director
“Offer”	the pre-conditional voluntary general cash offer to be made by ICBCI for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) in accordance with the terms and conditions to be set out in the Composite Document and any subsequent revision or extension of such Offer
“Offer Price”	HK\$2.21 per Offer Share
“Offer Share(s)”	all of the Share(s) in issue, other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it
“Offer Unconditional Date”	the date on which the Offer becomes or is declared unconditional in all respects
“Offeror”	Ocean Vivo Limited, a company incorporated in the British Virgin Islands with limited liability which is indirectly wholly-owned by Mr. Liu
“Overseas Shareholder(s)”	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“Pioneer Logistics”	Pioneer Logistics Holdings Pte. Ltd., a company incorporated in Singapore
“PLH”	PLH Investments Hong Kong Limited, a company incorporated in Hong Kong, holding 30,000,000 Shares as at the date of this joint announcement, representing approximately 6.82% of the total issued Shares
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-Condition”	the pre-condition to the making of the Offer, as set out in the section headed “The Offer — Pre-Condition to the Offer” in this joint announcement
“Pre-Condition Long Stop Date”	30 October 2026, or such later date as determined by the Offeror
“SFC”	The Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company of US\$0.01 each in the issued share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 6 September 2018
“Shareholder(s)”	holder(s) of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended or supplemented from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

By order of the board of directors of
OCEAN VIVO LIMITED
Mr. Liu Jichun
Director

By order of the Board
XIN YUAN ENTERPRISES GROUP
LIMITED
Mr. Liu Dunyu
Executive Director

Hong Kong, 8 October 2026

As at the date of this joint announcement, Mr. Chen Ming, Mr. Chen Yanbiao, Ms. Liu Weipeng, Mr. Liu Dunyu and Mr. Tang Xuming are the executive Directors, and Mr. Xu Jie, Dr. Chen Siru, Mr. Yeung Chi Tat and Ms. Liu Xueying are the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Liu Jichun and Ms. Liu Xiaojun.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

For the purpose of this announcement and for illustration purpose only, conversion of US\$ to HK\$ is based on the exchange rate of US\$1 to HK\$7.8. The conversion ratio cited is the central reference rate under the USD–HKD peg adopted in Hong Kong for illustrative purpose only. No representation is made that any amounts in US\$ and HK\$ have been or could be converted at the above rate or any other rates.

The English text of this joint announcement shall prevail over its Chinese text.