Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and is not intended to and does not constitute, or form part of, an invitation or offer to acquire, purchase or subscribe for securities of Xin Yuan Enterprises Group Limited, nor shall there be any sale, purchase or subscription for securities of Xin Yuan Enterprises Group Limited in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of relevant laws of such jurisdiction.

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

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)

ACQUISITION OF SHARES BY THE OFFEROR

Financial Adviser to the Offeror

ICBC International Capital Limited

Reference is made to (i) the joint announcement issued by Ocean Vivo Limited (the "**Offeror**") and Xin Yuan Enterprises Group Limited (the "**Company**") dated 8 October 2026 (the "**Joint Announcement**") in relation to, among other things, the pre-conditional voluntary general cash offer by ICBC International Capital Limited for and on behalf of the Offeror, (ii) the joint announcement issued by the Offeror and the Company dated 20 October 2026 in relation to an additional irrevocable undertaking (the "**Profit Source IU Announcement**"), and (iii) the joint announcement issued by the Offeror and the Company dated 22 October 2026 in relation to an additional irrevocable undertaking (the "**Bilsea IU**

Announcement", and collectively, the "**Joint Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcements.

SHARE PURCHASE AGREEMENT

On 29 October 2026, the Offeror and Mr. Chen Yanbiao (an executive Director) (the "**Seller**") entered into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which the Seller has agreed to sell, and the Offeror has agreed to purchase, 32,354,686 Shares (representing approximately 7.35% of the total issued Shares as at the date of this joint announcement), for a consideration equal to HK$71,503,856.06 in aggregate (representing HK$2.21 per Share) (the "**Purchase Price**").

The Sale Shares will be acquired by the Offeror free from all encumbrances and together with all rights attached and accruing to them as at completion of the Share Purchase Agreement (the "**Completion**"), and shall be fully paid up, rank pari passu with the other existing Shares in all respects as at Completion.

Assuming there are no changes to the issued share capital of the Company on or after the date of this joint announcement, on Completion: (a) the Seller will cease to hold any Shares in the Company; and (b) the Offeror will own in aggregate 123,498,657 Shares (representing approximately 28.07% of the total issued Shares as at the date of this joint announcement).

Consideration

The total purchase price for the Sale Shares payable by the Offeror shall be an amount equal to the Purchase Price.

The Seller agrees that, from the date of the Share Purchase Agreement until Completion, should the Company declare any dividends or distributions, the proceeds from such dividends or distributions shall belong to the Offeror.

Conditions Precedent

Completion is subject to the satisfaction or waiver (if applicable) of the following conditions precedent (collectively, the "**Conditions Precedent**"):

(a) on or before the date of Completion, the Stock Exchange and/or the SFC has not indicated to the Company that the listing status of the Shares of the Company has been withdrawn, or the continued listing of the Shares will be objected to for any reason;

(b) the Seller has obtained all consents, approvals, exemptions and authorisations as may be required from the relevant government authorities or bodies, relevant regulatory authorities or any third party (as applicable) in connection with the sale and purchase of the Sale Shares;

(c) the Offeror has obtained all consents, approvals, exemptions and authorisations as may be required from the relevant government authorities or bodies, relevant regulatory authorities or any third party (as applicable) in connection with the sale and purchase of the Sale Shares;

(d) on the date on which the other conditions precedent set out in the Share Purchase Agreement have all been satisfied and/or waived, the representations and warranties of the Seller under the Share Purchase Agreement remain true, accurate and not misleading in all respects; and

(e) on the date on which the other conditions precedent set out in the Share Purchase Agreement have all been satisfied and/or waived, the representations and warranties of the Offeror under the Share Purchase Agreement remain true, accurate and not misleading in all respects.

The Seller shall use its best endeavours to procure the fulfilment of the Conditions Precedent (a), (b) and (d) above. The Offeror shall use its best endeavours to procure the fulfilment of the Conditions Precedent (c) and (e) above. The Offeror shall have the absolute discretion to waive all of the Conditions Precedent (except for Condition Precedent (b) above), and the Seller shall have the absolute discretion to waive all of the Conditions Precedent (except for Condition Precedent (c) above).

As at the date of this joint announcement, based on the knowledge of the Offeror after making reasonable enquiries, there are no specific consents, approvals, exemptions and authorisations as may be required from the relevant government authorities or related party for the Seller and the Offeror to complete the sale and purchase of the Sale Shares.

The Conditions Precedent shall be fulfilled or waived on or before 4 November 2026 (or such other date as the Seller and the Offeror may agree in writing). Completion shall take place on the first Business Day after the satisfaction or waiver of all the Conditions Precedent (or such other date as may be agreed by the parties in writing).

Termination

The Share Purchase Agreement may be terminated:

(a) automatically, if any of the Conditions Precedent is not fulfilled (or waived) by 4 November 2026 (or such later date as the parties may agree in writing);

(b) by the Offeror giving a written notice to the Seller if the Seller fails to comply fully with its Completion obligations under the Share Purchase Agreement or breaches any of the pre-Completion covenants under the Share Purchase Agreement;

(c) by the Offeror or the Seller giving a written notice to the other party if the other party breaches any of its warranties in any material respect; or

(d) by the Seller giving a written notice to the Offeror if the Offeror fails to pay the Purchase Price within three Business Days after the Offeror has been registered as the owner of the Sale Shares in the register of member of the Company.

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 Completion (assuming no other changes to the issued share capital of the Company on or after the date of this joint announcement), reflecting the sale and purchase of the Sale Shares:

	As at the date of this joint announcement		**As at the date of Completion**	
	No. of Shares	*%*	*No. of Shares*	*%*
The Offeror[(Note 1)]	91,143,971	20.71	123,498,657	28.07
Substantial shareholder				
Universal International Technology (Hong Kong) Limited[(Note 2)]	116,000,000	26.36	116,000,000	26.36
Directors				
Chen Yanbiao	32,354,686	7.35	—	—
Liu Weipeng	15,000,000	3.41	15,000,000	3.41
Other Public shareholders	185,501,343	42.16	185,501,343	42.16
Total	440,000,000	100	440,000,000	100

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). As at the date of this announcement, members of the ICBCI Group did not hold, own, control or have direction over any Shares.

4. Percentages may not add up to 100% due to rounding adjustments.

Pursuant to Rule 3.5(i) of the Takeovers Code, as at the date of this joint announcement:

(a) other than payment of the Purchase Price, no other consideration, compensation or benefit in whatever form has been or shall be paid by the Offeror or any party acting in concert with it to the Seller or any party acting in concert with the Seller in connection with the Share Purchase Agreement or the transactions contemplated thereunder; and

(b) save for the Irrevocable Undertaking, the Profit Source Irrevocable Undertaking and the Bilsea Irrevocable Undertaking, there is no understanding, arrangement or agreement which constitutes a special deal under Rule 25 of the Takeovers Code between the Offeror or any party acting in concert with it on the one hand, and the Seller or any party acting in concert with the Seller on the other hand.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, the Offeror and its associates shall disclose their dealings in any relevant securities of the Company in accordance with Rule 22 of the Takeovers Code.

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.

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, 29 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.

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