THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Tian Yuan Group Holdings Limited, you should at once pass this circular together with the enclosed form of proxy to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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TIAN YUAN GROUP HOLDINGS LIMITED
天源集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6119)

PROPOSED CHANGE OF AUDITOR

A letter from the Board is set out on pages 3 to 21 of this circular. A notice convening the EGM to be held at Meeting Room 3, 2/F, Hyatt Place Zhuhai Jinshi, No. 988 Qianhebei Road, Xiangzhou District, Zhuhai, Guangdong, China, on Friday, 21 August 2026 at 3:00 p.m. is set out on pages 25 to 26 of this circular. A form of proxy for the use at the EGM is enclosed herewith. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.tianyuangroupholdings.com.

Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company on 6 August 2026 as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. For the avoidance of doubt, holders of Treasury Shares of the Company (if any) shall abstain from voting at the Company's general meeting in connection to such Treasury Share.

6 August 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"2025 Annual Report"	the Company's annual report for FY 2025
"2025 Annual Results"	the Company's annual results for FY 2025
"Additional Audit Work"	the additional audit work arising from the independent Investigation
"Articles"	the amended and restated memorandum and articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Company, comprising all of the Independent non-executive Directors
"Beijing Xinghua"	Beijing Xinghua Caplegend CPA Limited
"Board"	the board of Directors
"Company"	Tian Yuan Group Holdings Limited (天源集團控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6119)
"Concerns"	PwC's concerns on the commercial rationale, the counterparties and any possible related party transactions of the Group's asphalt trading transactions conducted in the year ended 31 December 2025, as set out in PwC's Letter
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at Meeting Room 3, 2/F, Hyatt Place Zhuhai Jinshi, No. 988 Qianhebei Road, Xiangzhou District, Zhuhai, Guangdong, China, on Friday, 21 August 2026 at 3:00 p.m. for the Shareholders to consider and, if thought fit, to approve the Proposed Removal of PwC and the Proposed Appointment of Beijing Xinghua
"FY 2025"	financial year for the year ended 31 December 2025
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Investigation Committee"	the independent investigation committee whose members comprise all independent non-executive Directors, formed for the purpose of carrying out the Investigation
"Investigation"	the investigation on the Concerns
"Latest Practicable Date"	3 August 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Letter of Termination"	written representation of PwC to the Shareholders dated 3 August 2026 as set out in the Appendix to this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Proposed Appointment of Beijing Xinghua"	the proposed appointment of Beijing Xinghua as the auditor of the Company following the Proposed Removal of PwC, subject to the resolution being passed at the EGM
"Proposed Removal of PwC"	the proposed removal of PwC as the auditor of the Company, subject to the resolution being passed at the EGM
"PwC"	PricewaterhouseCoopers
"PwC's Letter"	a letter sent by PwC to the Board and the Audit Committee during the course of the audit of the 2025 Annual Results
"Share(s)"	ordinary share(s), with par value of HK$0.01 each, in the share capital of our Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasury Shares"	as defined in the Listing Rules from time to time
"%"	per cent

TIAN YUAN GROUP HOLDINGS LIMITED
天源集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6119)

Executive Directors:
Mr. Yang Jinming *(Chairman and Chief Executive Officer)*
Ms. Tong Wai Man
Mr. Zhang Shiman

Non-executive Director:
Mr. Yang Fan

Independent Non-executive Directors:
Mr. Pang Hon Chung
Professor Wu Jinwen
Mr. Huang Yaohui

Registered Office:
Windward 3 Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Headquarters:
12th Floor, Academic Exchange Center
Intersection of Panzhou Avenue
and Yingbin Avenue
Dianhai Street, Dianbai District
Maoming City, Guangdong Province
the PRC

Principal place of business in Hong Kong:
Room C, 29/F.,
Tower B, Billion Centre
1 Wang Kwong Road
Kowloon Bay
Hong Kong

6 August 2026

To the Shareholders,

Dear Sir or Madam,

PROPOSED CHANGE OF AUDITOR

INTRODUCTION

Reference is made to the announcements of the Company dated 25 June 2026 and 31 July 2026, respectively in relation to the Proposed Removal of PwC and the Proposed Appointment of Beijing Xinghua. The purpose of this circular is to provide you with, among others, information on the resolutions to be proposed at the EGM in respect of the (i) the Proposed Removal of PwC as auditor of the Company and (ii) the Proposed Appointment of Beijing Xinghua as the auditor of the Company, together with a notice of the EGM.

PROPOSED REMOVAL OF PWC

PwC has been re-appointed as the auditor of the Company at the last annual general meeting of the Company held on 3 June 2025 to hold office until the conclusion of the next annual general meeting of the Company.

Reference is made to the Company's announcements dated 27 March 2026, 5 May 2026 and 8 May 2026 in relation to, among others, the delay in publication of the 2025 Annual Results; the suspension of trading in the Shares on the Stock Exchange from 9:05 a.m. on 26 March 2026; and the Resumption Guidance for the resumption of trading in the Shares set by the Stock Exchange.

As disclosed in the aforesaid announcements, during the course of the audit of the 2025 Annual Results, the Board and the Audit Committee received the Auditor's Letter from PwC, setting out its Concerns on the commercial rationale, the counterparties and any possible related party transactions of the Group's asphalt trading transactions conducted during FY 2025 and suggested the Company to form the Independent Investigation Committee and appoint independent third-party investigative agency(ies) to perform the Investigation on the Concerns. As additional time is required to complete the Investigation and address the Concerns, the Company was unable to publish the 2025 Annual Results by 31 March 2026, and trading of the Shares on the Stock Exchange has been suspended with effect from 9:05 a.m. on 26 March 2026. Since the suspension of the trading of the Shares, the Company has worked closely with PwC with a view to resolve the Concerns and finalise the 2025 Annual Results for publication as soon as practicable.

CHRONOLOGY OF KEY EVENTS LEADING TO THE CHANGE OF AUDITOR

The chronology of key events leading to the Proposed Removal of PwC is as follows:

Date	**Event**
25 March 2026	The Audit Committee requested PwC for a clear timeline for completion of the 2025 Annual Results and a fee estimate for the Additional Audit Work.
13 May 2026	The Company notified PwC of the appointment of the independent Investigator and followed up its request for a clear timeline and fee estimate.
18 May 2026	PwC requested the Company for the credentials of the independent Investigator and details of the investigation scope and work plan.
19 May 2026	The Company provided PwC with the information regarding the credentials of the independent Investigator, the investigation scope and methodology requested by it on 18 May 2026, and again requested for a clear timeline and fee estimate.

Date	Event
21 May 2026	PwC requested the Company for further information about the independent Investigator, and the scope and detailed work plan of the Investigation, including: (i) Specific structure of the Investigator's team, the project leader, and the division of responsibilities among team members, including the specific personnel responsible for computer forensics/electronic forensics and their relevant qualifications and experience, as well as the specific independent investigation or forensic investigation project experience that each core member has previously participated in; (ii) Further details regarding the scope of the investigation, workplan and proposed timetable, including the specific targets of electronic forensic evidence collection (e.g. the identities of the personnel whose computers/devices will be reviewed) and the proposed keywords for the keyword search; the list of persons to be interviewed and the preliminary interview sequence; the proposed arrangements for on-site visits; and the Investigator's detailed internal timeline for carrying out the aforementioned work; and (iii) The Company's process for selecting the Investigator and the relevant factors considered in arriving at the appointment decision. The Company did not provide the requested information. Details requested in items (i) and (iii), it is of the view that the information relating to the Investigator's team necessary for determining the timetable and fee quotation has been included in the information provided to PwC on 19 May 2026. The Company holds a different view with PwC and maintains that the details requested in item (ii) will only materialise at the appropriate stage of the investigation, at which point they would be duly provided to PwC, if PwC is still the auditor of the Company at the relevant time.
28 May to 8 June 2026	The Company invited two qualified accounting firms, including Beijing Xinghua, to provide the work plan and fee quotations for completing the 2025 Annual Results. Upon receipt of the credentials, proposed work plans and fee quotations from the potential candidates, the Audit Committee has conducted interviews with the representatives of the potential candidates.

Date	Event
8 June 2026	The Audit Committee convened a meeting to discuss (i) its communications with PwC regarding a clear timeline and fee estimate for the Additional Audit Work; and (ii) the proposals from the candidate accounting firms. The Audit Committee resolved to require PwC to provide a clear timeline and fee estimate on or before 10 June 2026 and considered Beijing Xinghua as a suitable candidate for replacing PwC as the Company's auditor in the event PwC fail to provide a satisfactory reply by 10 June 2026.
10 June 2026	PwC did not provide a clear timeline and fee estimate and requested the Company to provide the previously requested information and certain routine audit materials from the Company, among other things, walk-through test documentation relating to the asphalt procurement and sales processes and management's assessment of the commercial substance of the asphalt transactions.
16 June 2026	Taking into account the recommendation from the Audit Committee, the Board resolved to discuss with PwC on the proposed removal of PwC as the Company's auditor, and subject to the response of PwC, to appoint Beijing Xinghua as the Company's new auditor.
22 June 2026	PwC issued a letter to the Audit Committee expressing its views on the Company's allegation on its failure to provide the clear timeline and fee estimate ("**PwC's 22 June 2026 Letter**"), details of which is set out below.
25 June 2026	The Board resolved to proceed with the Proposed Removal of PwC and the Proposed Appointment of Beijing Xinhua.

COMPANY'S VIEW

As demonstrated in the chronology of key events set out above, notwithstanding the Company's proactive approach in liaising and follow up with PwC since 25 March 2026, up to the Latest Practicable Date, PwC has yet to provide a clear and specific response to the Company regarding (1) the expected timetable for completion of the audit of the 2025 Annual Results and (2) the estimated fee for the Additional Audit Work.

Despite PwC insisted it could not provide a clear timetable for 2025 Annual Audit and an estimated fee quotation for the Additional Audit Work without the further information requested on 21 May 2026, the Independent Investigation Committee considered PwC should be able to do so since sufficient information has already been provided to PwC. Given PwC's role as the Company's existing auditor, PwC should possess sufficient knowledge and understanding of the relevant matters. The Independent Investigation Committee further noted that any uncertainty affecting the fee estimate could be appropriately addressed by PwC through the inclusion of reasonable assumptions, qualifications, and conditions in its quotation, which is a common professional practice.

The Audit Committee also understands, based on market practice and general enquiries, that other qualified accounting firms would generally be able to provide both a preliminary fee estimate and an indicative working timetable and work plan for comparable engagement work, subject to customary assumptions and limitations.

In the circumstances, the Audit Committee considered it appropriate to commence obtaining fee quotations from potential replacement auditors and accordingly, initiated the process on 28 May 2026. In arriving at this view, the Audit Committee considered that (i) further engagement with PwC in response to its repeated requests for information could result in additional delays to the completion of the audit and the publication of the 2025 Annual Results and could adversely affect the Company's overall planning and timetable for fulfilling the Resumption Guidance; and (ii) based on the information already provided by the Company to PwC, other qualified accounting firms should be able to provide an indicative audit timetable, work plan and fee quotation, subject to customary assumptions and qualifications.

The Audit Committee also took the view that the resolution of the Concerns would primarily depend on the findings of the Investigation. As such, the Audit Committee considered that any successor auditor would be capable of addressing the Concerns in the course of its audit work after the results of the Investigation became available and had been assessed. On this basis, the Audit Committee did not consider that a change of auditor would materially prejudice or adversely affect the completion of the audit of the 2025 Annual Results.

Approximately one week after the quotation invitations were issued, two qualified accounting firms, including Beijing Xinghua, responded to the Company with their proposed timetable and work plan for the 2025 Annual Results as well as the fee quotations covering both the 2025 Annual Results and the Additional Audit Work. The Audit Committee noted that these firms were able to provide a proposed timetable, work plan and fee quotation within a matter of days based on information provided by the Company that was substantially the same as those provided to PwC. This demonstrated that the information available was sufficient for an accounting firm to formulate a timetable and estimate its fees. Given that PwC, as the Company's incumbent auditor, had long been in possession of the relevant information since 25 March 2026 to submit a proposed timetable and fee quotation, the Audit Committee considered that PwC should similarly have been able to do so. Accordingly, the Company and the Audit Committee concluded that granting PwC a further few days to until 10 June 2026 as the deadline for the submission of its proposed timetable and fee quotation was fair and reasonable.

Apart from seeking further information regarding the Investigator, the scope of work and timeline, on 10 June 2026, PwC requested certain routine audit materials from the Company, including, among other things, walk-through test documentation relating to the asphalt procurement, sales processes and management's assessment of the commercial substance of the asphalt transactions, the independent third-party legal view regarding the related party relationships of the counterparties involved, and the ultimate sales flow and ultimate use of the asphalt.

The Company is currently unable to provide the requested materials as certain documents contain confidential and commercially sensitive information relating to upstream and downstream counterparties involved in the Group's asphalt business. Such documents include, among others, the supplier's 2025 inventory movement ledger, customers' lists of their downstream end-clients for 2025, and supporting documents from the supplier and customers, respectively, for the delivery of goods in relation to their transactions with the Group for 2025. Given the confidential nature of these information, the Company is currently liaising and coordinating with the relevant counterparties to obtain the requisite information and the corresponding consent and/or confirmation for providing such information to the Company's auditor. As disclosure of such information may breach the confidentiality obligations owed to the relevant third parties and could adversely affect their legitimate commercial interests, the Company considers it necessary to obtain the relevant third parties' consent and/or confirmation before disclosing such information to its auditor. While this may result in a lengthier audit process, the Company considers it essential to ensure that all information provided has been duly authorised for disclosure and does not compromise any third parties' confidentiality obligations or legitimate commercial interests.

Since March 2026, the Company has been proactively coordinating with the relevant third parties to obtain the information requested by PwC. On 20 March 2026, the Company conducted onsite visits to communicate the information requests in person, followed by detailed telephone discussions on 24 March 2026 to explain the scope and specific requirements of the materials sought. The Company continued its follow-up efforts through a series of telephone communications in April and May 2026. Most recently, from 15 to 17 July 2026, the Company dispatched personnel to conduct a further round of on-site visits to reiterate the importance and urgency of providing the requested information.

In response, the relevant third parties advised that the requested materials are still being compiled and that additional time is required to complete the process. Although the Company's ability to obtain and provide the relevant information is dependent on the cooperation of such third parties, the Company will continue to use its best endeavours to coordinate with and follow up on the relevant parties with a view to providing the requested materials to both the auditor and the Investigator as soon as practicable and, to the extent possible, at substantially the same time.

In accordance with the Investigator's work plan, the Company understands that the simultaneous provision of information to the auditor and the Investigator would help ensure consistency in the information reviewed and facilitate the orderly coordination of the audit and investigation processes. The Company will therefore continue to work closely with all relevant parties to expedite the collection of the outstanding materials while maintaining the integrity and effectiveness of the review process.

The Audit Committee attaches significant importance to the progress of the information-gathering process. It maintains regular weekly communications with the Company's management, during which it closely monitors and reviews the status of the collection of each outstanding item of information. The Audit Committee also carefully assesses the challenges and bottlenecks encountered throughout the process and actively discusses potential solutions with management.

Where appropriate, the Audit Committee provides practical guidance and recommendations on specific issues, and assists the Company in coordinating internal and external resources to facilitate the efficient resolution of such issues. Through its ongoing oversight and engagement, the Audit Committee seeks to ensure that the information-gathering exercise progresses in a timely and effective manner and that all reasonable efforts are made to satisfy the information requirements of the auditor and the Investigator.

PWC'S VIEW

A summary of PwC's views as set out in the PwC's 22 June 2026 Letter is as follows:

(1) Regarding the audit completion timetable, the progress and completion of the audit of the financial results for the year ended 31 December 2025 (the "**Audit**") largely depend on the Company providing the outstanding information, including: 1) routine audit materials (including but not limited to walk-through test materials related to the asphalt procurement and sales processes, management's assessment of the commercial substance of the asphalt transactions, etc.); and 2) key Investigation planning stage information in relation to Cheng & Cheng Risk Advisory Services Limited ("**Cheng Cheng**"), the independent forensic investigation advisor appointed by the Company's Independent Investigation Committee, including the project team structure, detailed forensic investigation experience, detailed investigation scope, work plan and timetable. PwC need to commence the relevant audit work after obtaining the pending materials, particularly to evaluate the competence and objectivity of the investigation team, and to deploy shadow follow up work during the investigation (including attending interviews as an observer, reviewing electronic forensic procedures and results, etc.), in order to assess the adequacy and appropriateness of the investigation procedures and the reasonableness of the investigation conclusions and the related extended audit procedures. PwC clearly communicated in its letter dated 18 May 2026 that, subject to satisfying its assessment requirements on the competence, objectivity, and scope of the forensic investigation team, and provided that the forensic investigation work progresses smoothly as planned, PwC estimated that it would be able to complete the relevant work (including following up on the investigation process and executing related extended audit procedures) within 6 to 10 weeks after the forensic investigation team completes the independent investigation and issues its report. However, despite repeated communications with the Company and the Audit Committee, and although the Cheng Cheng team plans to commence on-site work shortly, the Company and the Independent Investigation Committee have yet to provide the various audit materials PwC requested above. In the absence of these materials, PwC is unable to make a reasonable assessment of the timetable for completing the Audit.

(2) Regarding the quotation for additional audit fees, the increased scope of work arising from the independent investigation and the corresponding incremental fee quotation must be made based on PwC's assessment of the investigation scope, procedures, and the independent investigation team's competence. Given that the Company and the Independent Investigation Committee have yet to provide the aforementioned key details in relation to the planning stage of the investigation for PwC's pre-assessment, PwC is unable to provide an accurate quotation for additional fees. Upon obtaining the aforementioned pending audit materials, PwC is willing to provide a clear audit timetable and additional fee quotation as soon as possible. Furthermore, it should be clarified to the Company and the shareholders that providing an additional fee quotation is not directly related to conducting the Audit itself. PwC have been providing audit services to the Company in accordance with the existing audit engagement letter, which stipulates the base audit fee and contains relevant clauses governing additional fees arising from changes in the audit scope. PwC made this clarification clearly on 10 June 2026.

After considering the aforesaid circumstances and PwC's views, the Board and the Audit Committee resolved that it would be in the best interest of the Company and its Shareholders as a whole to remove PwC and replace it with another accounting firm subject to the Proposed Removal of PwC having been approved by the Shareholders at the EGM.

Saved as disclosed above, (i) the Board and the Audit Committee confirm that there is no other disagreement between the Company and PwC, and (ii) to the best of the directors' knowledge, information and belief, there are no matters or circumstances in respect of the Proposal Removal of PwC that need to be brought to the attention of the Shareholders.

PROPOSED APPOINTMENT OF BEIJING XINGHUA

The Board, at the recommendation of the Audit Committee, proposes to appoint Beijing Xinghua as the new auditor of the Company to fill the casual vacancy following the Proposed Removal of PwC (if approved by the Shareholders at the EGM) and to hold the office until the conclusion of the forthcoming annual general meeting of the Company (if the appointment is approved by the Shareholders at the EGM).

The Audit Committee has considered a number of factors in assessing the appointment of Beijing Xinghua in accordance with its duties under the terms of reference of the Audit Committee, the Guidelines for Effective Audit Committees − Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (the "**AFRC**"); and the AFRC's Guidance Notes on Change of Auditors, including but not limited to:

(i) Governance and Leadership

In assessing Beijing Xinghua's governance and leadership, the Audit Committee reviewed Beijing Xinghua's governance structure and leadership arrangements to support audit quality and engagement oversight. The Audit Committee noted that Beijing Xinghua is a licensed public interest entity auditor in Hong Kong and is subject to the regulatory oversight of the Accounting and Financial Reporting Council ("**AFRC**"). Beijing Xinghua is a member firm of Beijing Xinghua Certified Public Accountants (Special General Partnership) ("**BJXH Headquarter**") in Hong Kong. BJXH Headquarter, established in 1992, is currently one of the top 20 accounting firms in the PRC, with nearly 30 offices, approximately 100 partners and over 2,000 employees, including nearly 500 Chinese Institute of Certified Public Accountants ("**CICPA**") registered members.

The Audit Committee further understands, based on representations made by Beijing Xinghua, that it has established governance and quality management arrangements for the management of its audit practice. These include procedures for engagement acceptance and continuance, engagement supervision and review, quality control and quality review mechanisms, as well as internal compliance policies and monitoring procedures applicable to audit engagements. The Audit Committee considers that such governance and quality management arrangements provide an appropriate framework to support audit quality, professional independence and effective oversight of audit engagements.

The Audit Committee also notes that the proposed engagement will be led by a key partner with over twenty years of experience in auditing listed companies. Having assessed the firm's organisational structure, quality control framework and leadership oversight, the Audit Committee considers that Beijing Xinghua has appropriate governance arrangements and sufficient resources to deliver high-quality audit services.

(ii) Compliance with Relevant Ethical Requirements

The Audit Committee has considered Beijing Xinghua's independence and compliance with applicable ethical and professional requirements in connection with its proposed appointment as the auditor of the Company. In conducting its assessment, the Audit Committee reviewed the representations provided by Beijing Xinghua regarding its independence, objectivity and compliance with relevant professional and ethical standards.

The Audit Committee understands from Beijing Xinghua's representations that neither Beijing Xinghua nor any members of the proposed engagement team have any financial, business, employment, family or other relationships with the Company or its connected persons that would give rise to any actual or perceived conflict of interest, or otherwise impair their independence and objectivity in performing the audit. The Audit Committee further understands that Beijing Xinghua is required to comply with the applicable independence and ethical requirements under the Hong Kong Institute of Certified Public Accountants' Code of Ethics for Professional Accountants, as well as the relevant regulatory requirements governing public interest entity auditors in Hong Kong.

Having considered the information available to it, including the confirmations and representations provided by Beijing Xinghua, the Audit Committee is satisfied that Beijing Xinghua is independent of the Company and is capable of performing the audit of the Company in an objective, impartial and professional manner.

Accordingly, the Audit Committee considers that Beijing Xinghua possesses the requisite independence and ethical standards required for its appointment as the auditor of the Company.

(iii) Industry Knowledge and Technical Competence

The Audit Committee assessed Beijing Xinghua's industry knowledge and technical competence with reference to the nature, scale and complexity of the Group's operations. The Group is principally engaged in the sales of oil products and the provision of cargo handling and ancillary services in the PRC. In evaluating Beijing Xinghua's suitability, the Audit Committee considered whether Beijing Xinghua possesses personnel with relevant experience in auditing enterprises engaged in trading and logistics-related businesses, as well as sufficient knowledge of the applicable accounting and auditing standards, including the HKFRS Accounting Standards, Hong Kong Standards on Auditing and the regulatory requirements applicable to companies listed on the Main Board of the Stock Exchange.

The Audit Committee noted that Beijing Xinghua acts for a broad portfolio of listed companies operating across a diverse range of industries and has substantial experience in the audit of Hong Kong-listed companies, including companies engaged in trading and logistics-related businesses. The proposed engagement team comprises professionals from both Hong Kong and the PRC and includes the engagement partner, engagement quality reviewer, senior manager and supporting audit personnel, with additional support available from the firm's technical department.

The Audit Committee reviewed the qualifications, professional credentials and relevant experience of the key members of the proposed engagement team, including the engagement partner, engagement quality reviewer and senior manager. Based on the information provided by Beijing Xinghua, the Audit Committee noted that these individuals possess extensive experience in leading and participating in the audits of listed companies across a broad range of industries and have substantial familiarity with the applicable accounting, auditing and regulatory requirements.

Having considered Beijing Xinghua's industry experience, technical resources, professional expertise and the composition of the proposed engagement team, the Audit Committee is satisfied that Beijing Xinghua possesses the requisite industry knowledge, technical competence and relevant audit experience to undertake the audit of the Group and to address the accounting, auditing and regulatory matters relevant to the Company's business and listing status.

(iv) Engagement Performance

In assessing engagement performance, the Audit Committee considered whether Beijing Xinghua possesses the capability to plan and execute the audit effectively and to deliver an audit of an appropriate quality. The Audit Committee discussed with Beijing Xinghua its proposed audit strategy, audit scope, key risk areas, staffing arrangements and audit timetable. Based on these discussions, the Audit Committee noted that Beijing Xinghua has adopted a structured and risk-based audit approach and has proposed to deploy personnel with appropriate experience and expertise, supported by adequate resources, to undertake the engagement.

The Audit Committee also considered whether Beijing Xinghua has sufficient manpower, technical expertise and operational capacity to complete the audit within the reporting timetable applicable to the Company as a listed issuer. Beijing Xinghua confirmed that, prior to accepting the engagement, it had conducted an internal assessment of its available resources and capabilities and concluded that it possesses sufficient personnel, time and technical support to undertake and complete the audit engagement. In evaluating this representation, the Audit Committee considered the scale, operational footprint and nature of the Group's businesses and reviewed the proposed staffing composition and resource allocation for the engagement.

Based on its assessment, the Audit Committee did not identify any material mismatch between the Group's audit requirements and Beijing Xinghua's proposed resources, expertise or planned approach to the audit. The Audit Committee further considers that the proposed engagement team structure, together with the support available from Beijing Xinghua's technical and quality management functions, is adequate to facilitate the efficient execution and effective supervision of the audit.

Having regard to the proposed audit strategy, resource allocation, engagement team composition and Beijing Xinghua's representations regarding its capacity and commitment to the engagement, the Audit Committee is satisfied that Beijing Xinghua has the necessary capability, resources and experience to perform the audit of the Group in an effective, professional and timely manner while maintaining an appropriate standard of audit quality.

(v) Communication and Interaction with the Audit Committee

Through discussions on the audit strategy and key focus areas, Beijing Xinghua has provided timely responses and demonstrated a clear understanding of the Group's business as well as its financial reporting requirements. The Audit Committee is satisfied that the engagement team will maintain open and timely communication throughout the audit process, including reporting significant findings and progress updates.

(vi) Audit Inspection Results and Regulatory Outcomes

To the best of the Audit Committee's knowledge and belief, it is not aware of any matters or regulatory sanctions that would adversely affect Beijing Xinghua's integrity, objectivity or professional competence. Beijing Xinghua operates under established quality control and monitoring procedures to ensure compliance with applicable professional standards.

According to the 2025–26 Annual Inspection Report issued by the AFRC on 14 July 2026 *(PIE Engagement Inspection Results by Individual Category B Firms)*, Beijing Xinghua received an audit quality rating of 2 for both of its inspected PIE engagements. This rating reflects key quality drivers, including effective resource utilization and strategic investments in recruiting and developing appropriate talent.

(vii) Proposed audit plan and timetable for 2025 Annual Results

The audit plan and timetable for 2025 Annual Results proposed by Beijing Xinghua is as follows:

Phase	Proposed time or period	Audit work to be done
Audit Planning	Late August – Early September 2026	– Perform audit planning – Conduct preliminary analytical procedures – Perform risk assessment – Hold planning meetings with Audit Committee, management and key finance staff

Phase	Proposed time or period	Audit work to be done
Audit Fieldwork	September – October 2026	– Understand major operating cycles and internal control environment – Test the operating effectiveness of key internal controls – Perform audit procedures on opening balances – Participate in inventories and fixed assets count at key locations with roll-back procedures – Execute substantive audit procedures across significant areas – Review draft investigation findings – Maintain ongoing discussion with management
Communication with management and Audit Committee on Key Audit Finding	Late October 2026	– Review draft financial statements – Discuss key audit findings with management and the Audit Committee
Publish Results Announcement and Annual Report	November 2026	– Coordinate with the Company for draft result announcement – Final review of annual report

Beijing Xinghua has confirmed to the Audit Committee that it has reviewed PwC's Concerns regarding the asphalt trading transactions and understands the unresolved audit issues identified by PwC. It is satisfied that the proposed Investigation is capable of addressing those concerns and considers the Investigator to be independent, competent, and appropriately qualified to conduct the Investigation. Beijing Xinghua further considers the proposed scope, methodology, and timetable of the Investigation to be sufficient for audit purposes.

To facilitate Beijing Xinghua preparing the proposed audit plan and timetable for auditing the 2025 Annual Results, as well as in estimating the fee quotation for the 2025 Annual Results and the Additional Audit Work, the Company has provided Beijing Xinghua with information comparable to that in the possession of PwC, including: (i) the Company's announcements dated 27 March 2026 and 5 May 2026 which set out the audit Concerns expressed by PwC in its letter to the Company; and (ii) the credentials of the Investigator as well as the scope and methodology of the Investigation, which are same as those provided by the Company to PwC on 19 May 2026. In addition, Beijing Xinghua has been provided with the Company's latest financial statements and information regarding the Group's organisational structure, enabling it to obtain a baseline understanding of the Group's operations, reporting framework and principal areas of audit focus.

The Company has not, at the current stage, provided Beijing Xinghua with the routine audit materials, the management's assessment of the commercial substance of the asphalt transactions, all correspondence between with PwC or the further information requested by PwC on 21 May 2026. As explained in the section headed "Proposed Removal of PwC" above, certain of these materials involve upstream and downstream third parties in the Group's asphalt business, and the Company considers it is necessary to obtain their consent and/or confirmation before disclosure. In addition, the Company intends to provide such materials to both the auditor and the Investigator at substantially the same time. According to the work plan of the Investigator, in order to ensure consistency and proper coordination.

Beijing Xinghua determined the proposed audit timetable and fee quotation based primarily on the overall scope, scale, complexity and key risk areas of the engagement, rather than on a granular review of transaction-level documentation. In this regard, Beijing Xinghua was provided with the Company's financial statements, organisational structure, announcements relating to the identified audit concerns, and information concerning the independent forensic investigation.

This enabled Beijing Xinghua to obtain a baseline understanding of the Group's operations, reporting framework, principal areas of audit focus and overall risk profile, which formed the basis for estimating the audit hours and staffing resources required for the engagement. In preparing its proposed audit timetable and fee quotation, Beijing Xinghua exercised professional judgment, drew upon its standard resource allocation methodologies for listed company audits of a similar size and complexity, and took into account the specific risks associated with the asphalt transactions and additional audit procedures for the forensic investigation. Consistent with normal audit practice, the preliminary audit plan, timetable and fee quotation may be revised should subsequent audit procedures identify material changes in the scope of work or unforeseen complexities following the provision of full access to routine and engagement-specific audit evidence.

As regards the absence of the above-mentioned materials, the Company provided Beijing Xinghua, at the proposal stage, with an overview of the status of the audit, together with the Company's published announcements relating to the Concerns. Based on the information available, Beijing Xinghua was able to assess the proposed audit timetable, work plan and fee quotation using its professional judgment and standard planning assumptions. The Company also confirmed that all relevant correspondence with PwC, including its resignation letter, would be made available to Beijing Xinghua prior to its formal appointment. With respect to the routine audit materials, these comprise standard audit evidence that would ordinarily be reviewed during the audit fieldwork phase rather than at the preliminary fee quotation and scheduling stage. As for management's assessment of the commercial substance of the asphalt transactions, while such assessment would be relevant to the performance of substantive audit procedures, its absence did not preclude Beijing Xinghua from identifying the asphalt transactions as a significant risk area. Accordingly, Beijing Xinghua factored the associated audit risks into its preliminary planning and resource allocation, including the deployment of senior audit personnel, which was reflected in its proposed audit timetable and fee quotation. Beijing Xinghua also proposed the Additional Audit Work in relation to the Group's asphalt trading transactions, include obtaining detailed information, conducting interviews, arranging confirmation, performing company search, reviewing findings from independent investigation, seeking legal opinion and assessing the accounting impact. After reviewing the overall audit strategy of Beijing Xinghua, which sets out the scope, timing, and direction of the audit, the Audit Committee is satisfied that the proposed plan and timeline are adequate and reasonable. In particular, the Audit Committee has considered:

(a) Business structure of the Group

The business structure and operation of the Group is fairly straightforward. The Company has 11 subsidiaries, among which 3 are established in the PRC, 4 are incorporated in Hong Kong and 4 are incorporated overseas, and all revenue and more than 90% of the Group's assets and liabilities are derived from the two core PRC subsidiaries.

(b) Sufficient time allocated notwithstanding the change of auditor.

The Audit Committee has reviewed Beijing Xinghua's proposed timetable as disclosed in the subsection headed "(vii) Proposed audit plan and timetable for 2025 Annual Results" above, comprising the planning phase, fieldwork phase, communication of audit findings and finalisation of the results announcement and annual report.

The planning stage allows for risk assessment, preliminary analytical procedures and planning meetings, while the fieldwork stage covers internal control assessment, audit of opening balances arising from the change of auditor, substantive testing, inventory count procedures and review of the independent investigation findings.

Having considered the Group's relatively straightforward business structure, the Audit Committee is satisfied that adequate time has been allocated for each audit phase, including additional procedures required for a first year audit engagement.

(c) Reasonableness of timetable and audit quality

The Audit Committee has discussed the overall audit strategy with Beijing Xinghua and noted that the audit will be conducted in accordance with applicable auditing standards and on a risk based approach. Specific time has been allocated for partner review, engagement quality control review and technical consultation, as well as a separate stage for communication of key audit findings with management and the Audit Committee before finalisation.

Taking into account the scope of work, including the additional procedures relating to the asphalt trading transactions and the independent investigation, and noting that a three-month audit cycle is generally in line with market practice for Hong Kong listed companies of similar scale, the Audit Committee considers the proposed timetable to be reasonable and achievable without compromising audit quality.

(d) Adequacy of manpower and resources

The Audit Committee has reviewed the proposed team structure and estimated total audit hours of approximately 2,300 hours proposed by Beijing Xinghua, with about 340 hours specifically allocated to work relating to the asphalt trading transactions. Beijing Xinghua will deploy an engagement team comprising partners (including the engagement partner and engagement quality reviewer), managers and audit staff, with responsibilities appropriately allocated by seniority to ensure proper supervision and review of key risk areas. In addition, the engagement team will be supported by a dedicated technical team throughout the engagement.

The proposed team comprises a balanced mix of partners, managers, and staff with extensive experience in Hong Kong capital markets and significant experience in handling resumption cases. Profiles of key members had been included in the audit proposal submitted, which demonstrate the appropriate blend of knowledge, skills, and competencies.

Having considered the profiles and experience of the key engagement team members, particularly their experience in auditing listed companies and handling resumption cases, the Audit Committee is satisfied that Beijing Xinghua possesses adequate and appropriate resources and is capable of meeting the proposed timetable.

Proposed audit fees for 2025 Annual Results and the Additional Audit Work

Beijing Xinghua's proposed audit fee of approximately RMB1.5 million in respect of the audit of the 2025 Annual Results and the Additional Audit Work was determined after taking into account a number of factors, including the scope and complexity of the engagement, the level of professional expertise required, the anticipated involvement of senior personnel and specialists, and the estimated time to be devoted to the engagement. In particular, the proposal includes an estimated 340 audit hours specifically allocated to matters relating to the Group's asphalt trading transactions.

The estimated hours were assessed with reference to the nature, scope and extent of the additional audit procedures expected to be required in response to the issues identified by PwC, including procedures to evaluate and follow up on the findings of the independent forensic investigation. Such procedures are expected to include, among others, an assessment of the scope, independence, methodology and conclusions of the Investigator's work; independent verification of selected asphalt trading transactions through end-to-end testing, including examination of the movement of physical goods based on logistics and shipping documentation and the corresponding flow of funds; background and public-record checks on major counterparties involved in the asphalt trading business to assess their operational existence, business history, financial standing and any potential connections with the Group's controlling shareholders or other related parties.

The additional audit procedures are also expected to include analyses of transaction pricing against prevailing market benchmarks to assess whether the relevant transactions were conducted on normal commercial terms; reviews of corporate and public records to identify any potential relationships among counterparties, including common directors, shareholders, registered addresses or other indicators of association with known related parties; and the obtaining of external confirmations from counterparties and other relevant parties to verify the occurrence and substance of the underlying transactions.

In addition, Beijing Xinghua has indicated that it intends to review and assess the electronic forensic procedures performed by the Investigator and the associated findings, attend interviews with management and relevant personnel in an observer capacity where appropriate, review major contracts entered into by the Group during 2025 to assess whether they were conducted on normal commercial terms and appropriately disclosed in accordance with the Listing Rules, and perform targeted audit procedures on significant or unusual cash movements, particularly those occurring close to the reporting date, with a view to identifying any indicators of potential round-tripping arrangements, undisclosed related-party transactions or other matters warranting further investigation.

Having considered the nature and extent of the Additional Audit Work, the specialized procedures required to address the matters raised by PwC, the estimated audit hours to be incurred and the level of resources and expertise to be deployed by Beijing Xinghua, the Audit Committee considers the proposed audit fee to be fair and reasonable and commensurate with the scope and complexity of the work to be performed.

Based on the foregoing, the Audit Committee considered Beijing Xinghua to be independent, eligible and suitable to act as the new auditor of the Company, and that as a sizeable established accounting firm, it should be able to devote appropriate and adequate resources to handle the audit of the 2025 Annual Results.

The Board and the Audit Committee are of the view that the Proposed Removal of PwC and the Proposed Appointment of Beijing Xinghua at a reasonable fee would facilitate the audit process in finalising the 2025 Annual Results in an effective manner and enable the Company to recomply with the relevant requirements of the Listing Rules as soon as practicable to avoid any further delay in the publication of the 2025 Annual Results and are therefore in the best interest of the Company and its Shareholders as a whole, and save as disclosed herein, there are no other matters or circumstances in connection with the Proposed Removal of PwC and the Proposed Appointment of Beijing Xinghua that need to be brought to the attention of the Shareholders.

IMPLICATIONS OF THE ARTICLES AND LISTING RULES

Pursuant to Article 176(b) of the Articles, the Shareholders may, at any general meeting convened and held in accordance with the Articles, by ordinary resolution remove the auditor of the Company at any time before the expiration of its term of office and shall by ordinary resolution at that meeting appoint another auditor in its stead for the remainder of its term.

Pursuant to Rule 13.88 of the Listing Rules, (a) the Company must not remove its auditor before the end of the auditor's term of office without first obtaining Shareholders' approval at a general meeting; (b) the Company must send a circular proposing the removal of the auditor to the Shareholders with any written representations from the auditor not less than 10 business days before the general meeting; and (c) the Company must allow the auditor to attend the general meeting and make written and/or verbal representations to the Shareholders at the general meeting.

In compliance with the Articles and the Listing Rules, the Proposed Removal of PwC and the Proposed Appointment of Beijing Xinghua will each be proposed at the EGM as an ordinary resolution.

The Company has informed PwC of its right to include written representations in this circular. PwC has indicated in its letter to the Company dated 3 August 2026 that its Letter of Termination shall serve as its written representation. The Company has despatched this circular together with the notice of the EGM to PwC and informed PwC of its right to attend the EGM and its right to make written and/or verbal representations at the EGM. As confirmed by PwC, as the written representations of PwC to the Shareholders are set out in the Letter of Termination, PwC does not propose to attend the EGM nor does it intend to make any verbal representation to the Shareholders provided that the said letter is reproduced in full and included in this circular.

EGM

The resolutions to be proposed at the EGM are set out in full in the notice of EGM on pages 25 to 26 of this circular. The form of proxy for use by the Shareholders at the EGM is enclosed with this circular.

None of the Shareholders is required to abstain from voting at the EGM pursuant to the Listing Rules and/or the Articles.

For the purpose of determining the eligibility to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify to attend and vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 17 August 2026.

FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tianyuangroupholdings.com. Whether or not you intend to attend the EGM, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company on 6 August 2026 not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the EGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolutions put to the vote of Shareholders at a general meeting must be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of EGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RECOMMENDATION

Based on the information disclosed herein, the Directors are of the view that the Proposed Removal of PwC and the Proposed Appointment of Beijing Xinghua are in the interest of the Company and its Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Your attention is drawn to the information set out in the appendix to this circular.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:05 a.m. on 26 March 2026 and will remain suspended until further notice. Further announcement(s) will be made by the Company in this respect as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

By order of the Board
Tian Yuan Group Holdings Limited
Yang Jinming
Chairman and Chief Executive Officer

羅兵咸永道

The Board of Directors
The Audit Committee
Tian Yuan Group Holdings Limited,
Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands

3 August 2026

Dear Sirs

Tian Yuan Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2025

We, PricewaterhouseCoopers ("**PwC**"), refer to the letter from the Company which we received on 25 June 2026 (the "**Letter**") informing us that the board of directors (the "**Board**") has resolved to terminate PwC as auditor of the Company (the "**Removal**"). We also refer to the announcement published by the Company regarding the change of auditor.

This letter sets out the circumstances leading to the Removal and shall serve as our written representation for the purpose of Rule 13.88 of the Listing Rules. We request that this letter be reproduced in full and included in the circular to be despatched to shareholders in connection with the EGM. Provided it is fully included in the circular, we do not currently intend to attend the EGM or make verbal representations to the shareholders.

Reasons for the Removal

During the audit for the year ended 31 December 2025 (the "**Audit**"), we identified concerns on the commercial rationale, the substance of counterparties and possible related party transactions in relation to the Group's asphalt trading transactions.

We observed that the Group's asphalt trading transactions were characterized by high concentration in certain counterparties (there was only one supplier and two customers), low frequency and high value transactions with amounts utilizing a substantial amount of the cash and bank balance of the Group, low margins, and subsisting long turnover days. Furthermore, it is observed that the Group could not independently complete the transactions with physical delivery, instead relying heavily on a related party for storage, inspection, and daily management.

www.pwchk.com

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

With respect to the addresses of the counterparties involved in the asphalt trading transactions, we noted that certain addresses of suppliers and customers were located in residential neighborhoods or no relevant business operation was observed at the location, and certain addresses of the suppliers and customers shared the same building with the Group's related entities without specifying the exact unit. It is further observed that certain of the counterparties and certain companies controlled by the Group's controlling shareholder shared the same registered addresses, and have common senior officer and historical shareholding links based on search results from an independent third-party credit information platform.

Given the significant nature of and the concerns on the asphalt trading transactions as described above, we recommended that the Audit Committee establish an independent investigation committee, which should engage a qualified independent investigation advisor to perform an independent forensic investigation. Following our recommendation, the Audit Committee has formed an independent investigation committee, which has in turn engaged an independent investigation advisor ("**Independent Investigation Advisor**") to conduct the independent forensic investigation.

As auditor of the Company, we need to evaluate the competence and objectivity of the Independent Investigation Advisor, as well as the adequacy and appropriateness of the investigation procedures. Moreover, we generally need to shadow the investigation and review their workpapers in order to assess the adequacy and appropriateness of the investigation procedures and the reasonableness of the investigation conclusions and to determine the extended audit procedures required.

On 25 June 2026, we received the Letter informing us that the Board has resolved to terminate PwC as auditor of the Company. The Company indicated that the reasons for the Removal primarily revolve around PwC's failure to provide a clear response regarding the audit completion timetable for the Audit and the additional fees required for the additional work, which caused unnecessary delays in the Company's arrangement of other working parties to drive and meet the resumption plan and timetable arrangements, particularly the stagnation of progress in handling and following up on audit matters and completing the Audit.

However, the above reasons do not accurately reflect the situation. We have had various communications with the Audit Committee regarding the audit arrangement, which are summarised as follows:

Regarding the audit completion timetable, the progress and completion of the Audit largely depend on the Company providing the outstanding information, including: 1) routine audit materials (including but not limited to walk-through test materials related to the asphalt procurement and sales processes, management's assessment of the commercial substance of the asphalt trading transactions, etc.); and 2) key investigation planning stage information in relation to the Independent Investigation Advisor, including the project team structure, detailed forensic investigation experience, detailed investigation scope, work plan and timetable. We need to commence the relevant audit work after obtaining the pending materials, particularly to evaluate the competence and objectivity of the investigation team, and to deploy shadow follow up work during the investigation (including attending interviews as an observer, reviewing electronic forensic procedures and results, etc.), in order to assess the adequacy and appropriateness of the investigation procedures and the reasonableness of the investigation conclusions and the related extended audit procedures. We clearly communicated in our letter dated 18 May 2026 that, subject to satisfying our assessment requirements on the competence, objectivity, and scope of the forensic investigation team, and provided that the forensic investigation work progresses smoothly as planned, it is estimated that we would be able to complete our relevant work (including following up on the investigation process and executing related extended audit procedures) within 6 to 10 weeks after the Independent Investigation Advisor completes the independent investigation and issues its report. However, despite repeated communications with the Company and the Audit Committee, and although the Independent Investigation Advisor plans to commence on-site work shortly, the Company and the investigation committee have yet to provide the various audit materials we requested above. In the absence of these materials, we are unable to make a reasonable assessment of the timetable for completing the Audit.

Regarding the quotation for additional audit fees, the increased scope of work arising from the independent investigation and the corresponding incremental fee quotation must be made based on our assessment of the investigation scope, procedures, and the independent investigation team's competence. Given that the Company and the investigation committee have yet to provide the aforementioned key details in relation to the planning stage of the investigation for our pre-assessment, we are unable to provide an accurate quotation for additional fees. Upon obtaining the aforementioned pending audit materials, we are willing to provide a clear audit timetable and additional fee quotation as soon as possible. Furthermore, it should be clarified to the Company and the shareholders that providing an additional fee quotation is not directly related to conducting the Audit itself. We have been providing audit services to the Company in accordance with the existing audit engagement letter, which stipulates the base audit fee and contains relevant clauses governing additional fees arising from changes in the audit scope. We made this clarification clearly on 10 June 2026.

Despite our commitment to work with the Group's management and the Audit Committee and our transparent communication throughout the Audit, it is regrettable that the Board and the Audit Committee have resolved to the Removal. Accordingly, we will not be able to complete the Audit, even though it is our utmost intention to do so, and consequently, we are unable to fulfil our public interest obligation to report to the shareholders of the Company.

We hereby consent to a copy of this letter and the aforementioned letters being provided to The Stock Exchange of Hong Kong Limited and the successor auditor.

Yours faithfully,

PricewaterhouseCoopers

PricewaterhouseCoopers

TIAN YUAN GROUP HOLDINGS LIMITED
天源集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6119)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**Meeting**") of Tian Yuan Group Holdings Limited (the "**Company**") will be held at Meeting Room 3, 2/F, Hyatt Place Zhuhai Jinshi, No. 988 Qianhebei Road, Xiangzhou District, Zhuhai, Guangdong, China on Friday, 21 August 2026 at 3:00 p.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

AS ORDINARY RESOLUTIONS

1. To confirm, accept and ratify the removal of PricewaterhouseCoopers as the auditor of the Company with effect from 3 August 2026; and

2. Subject to the passing of resolution no.1, to appoint Beijing Xinghua Caplegend CPA Limited as the auditor of the Company to fill the vacancy and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise board of directors of the Company to fix its remuneration.

By order of the Board
Tian Yuan Group Holdings Limited
Yang Jinming
Chairman and Chief Executive Officer

Hong Kong, 6 August 2026

Notes:

1. Any member entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy needs not be a member of the Company. For the avoidance of doubt, holders of Treasury Shares of the Company (if any) shall abstain from voting at the Company's general meeting in connection to such Treasury Shares.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (https://evoting.vistra.com) by using the username and password provided on the notification letter sent by the Company on 6 August 2026 not less than 48 hours before the time for holding the meeting or adjourned meeting. Completion and return of the form of proxy shall not preclude members from attending and voting at the Meeting and in such event, the instrument appointing to proxy shall be revoked.

3. For the purpose of identifying shareholders of the Company who are entitled to attend the Meeting, the register of members of the Company will be closed from Tuesday, 18 August 2026 to Friday, 21 August 2026 (both dates inclusive), during which period no transfer of shares in the Company will be effected. In order to qualify for attending the Meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 17 August 2026.

4. Where there are joint holders of any share, any one of such holders may vote at the Meeting, either in person or by proxy, in respect of such shares as if he were solely entitled to vote, but if more than one of such joint holders are present at the Meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it.

5. All resolutions at the meeting will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.