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 your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Changjiu Holding Limited (the "**Company**"), you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

(1) CONTINUING CONNECTED TRANSACTION: LOGISTICS SERVICES FRAMEWORK AGREEMENT
(2) CONTINUING CONNECTED TRANSACTION: AUTOMOBILES SALES COOPERATION AGREEMENT
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 4 to 17 of this circular.

A notice convening the EGM to be held at Changjiu Building, No. 99, Shigezhuang Road, Chaoyang District, Beijing, the PRC on 1 September 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed.

Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the appointed time for holding the EGM (i.e. 30 August 2025 at 10:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and any adjournment thereof (as the case may be) should you so wish.

12 August 2025

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 4

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 18

LETTER FROM GRAM CAPITAL 20

APPENDIX — GENERAL INFORMATION 37

NOTICE OF EGM EGM-1

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

"Announcement"	the announcement of the Company dated 30 June 2025 in relation to, among other matters, the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder
"Automobiles Sales Cooperation Agreement"	the automobiles sales cooperation agreement dated 30 June 2025 entered into between Changjiu Interconnect and Changjiu Automobile, pursuant to which Changjiu Automobile Group shall purchase automobiles from Changjiu Interconnect for sale
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Changjiu Automobile"	Guangxi Changjiu Automobile Investment Co., Ltd. (廣西長久汽車投資有限公司), a company incorporated in the PRC with limited liability and a non-wholly owned subsidiary of Changjiu Industrial
"Changjiu Automobile Group"	Changjiu Automobile and its subsidiaries
"Changjiu Industrial"	Jilin Changjiu Industrial Group Co., Ltd. (吉林省長久實業集團有限公司), a company incorporated in the PRC with limited liability owed as to approximately 82.46% by Mr. Bo and approximately 17.54% by Ms. Li
"Changjiu Interconnect"	Beijing Changjiu Interconnect Technology Co., Ltd. (北京長久互聯科技有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Changjiu Logistics"	Beijing Changjiu Logistics Corp. (北京長久物流股份有限公司), a company listed in Shanghai Stock Exchange (Stock Code: 603569)
"Company"	Changjiu Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules

"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened for, among other matters, approving the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder (including the proposed annual caps)
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board consisting all the independent non-executive Directors, established to advise the Independent Shareholders on the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Shareholder(s)"	Shareholders other than Brighht Limited indirectly wholly owned by Ms. Li and Advancey Limited and Creationn Limited indirectly wholly owned by Mr. Bo and its associates
"Latest Practicable Date"	8 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Logistics Services Framework Agreement"	the logistics services framework agreement dated 30 June 2025 and entered into between Changjiu Interconnect and Yunche Logistics, pursuant to which Yunche Logistics shall provide on-demand automobile logistics services to Changjiu Interconnect in the PRC
"Mr. Bo"	Mr. Bo Shijiu (薄世久), an executive Director and controlling shareholder of the Company
"Ms. Li"	Ms. Li Guiping (李桂屏), an executive Director and substantial shareholder of the Company
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended from time to time
"Share(s)"	ordinary share(s) US$0.00000066667 in the issued capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"Yunche Logistics"	Chuzhou Yunche Logistics Co., Ltd.* (滁州市韻車物流有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Changjiu Logistics
"%"	per cent

* *For identification purposes only*

Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

Executive Directors:
Ms. Li Guiping (*Chairwoman*)
Mr. Bo Shijiu

Non-executive Director:
Ms. Jin Ting

Independent non-executive Directors:
Mr. Shen Jinjun
Mr. Dong Yang
Mr. Wang Fukuan

Registered office:
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Beijing
China

Principal Place of Business in Hong Kong:
Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

12 August 2025

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTION: LOGISTICS SERVICES FRAMEWORK AGREEMENT
(2) CONTINUING CONNECTED TRANSACTION: AUTOMOBILES SALES COOPERATION AGREEMENT
(3) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcement in relation to, among others, the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) details of the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee, and the recommendation from Gram Capital to the Independent Board Committee and the Independent Shareholders on the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder (including the proposed annual caps); and (iii) the notice of EGM.

2. LOGISTICS SERVICES FRAMEWORK AGREEMENT

On 30 June 2025, Changjiu Interconnect entered into the Logistics Services Framework Agreement with Yunche Logistics, pursuant to which Yunche Logistics shall provide on demand automobile logistics services to Changjiu Interconnect in the PRC.

The principal terms of the Logistics Services Framework Agreement are as follows:

Date

30 June 2025

Parties

1. Changjiu Interconnect (as the service recipient)

2. Yunche Logistics (as the service provider)

Term

30 June 2025 to 31 December 2027

Subject matter

Yunche Logistics shall provide Changjiu Interconnect with on-demand automobile logistics services from supplier warehouse to transit warehouse ("**Shorthaul Service**") and from transit warehouse to automobile distributors or end customers (as applicable) in the PRC ("**Longhaul Service**") to supplement the Group's transportation capacity.

Pricing policies and basis of determination

The relevant service fees for the logistics services shall be charged on per automobile basis, comprising transportation fee and storage fee.

The relevant service fees for the services are determined by both parties based on fair market rate with reference to (i) the price quotations that the Group obtained from independent third party service providers for comparable services; and (ii) the service fees

charged by Yunche Logistics to any independent third party customers of strategic positions, taking into account the business volume. Changjiu Interconnect will perform quarterly review on the service fees for the logistics services by comparing them against market prices chargeable by independent third party service providers for services of similar nature and scale, and ensure that the terms Changjiu Interconnect obtained from Yunche Logistics shall be on normal commercial terms or better as compared to those provided by independent third party service providers.

Payment term

Upon completion of delivery of the automobiles to the transit warehouse or automobile distributors or end customers in the PRC (as applicable), the parties shall complete verification of service fees incurred and Yunche Logistics shall issue invoice to Changjiu Interconnect by the 5th day of the next month and Changjiu Interconnect shall settle the invoiced amount by the 15th day of the next month (or the following business day if falling on a non-business day).

Reasons and benefits for entering into Logistics Services Framework Agreement

As stated in the voluntary announcement of the Company dated 9 April 2025, Changjiu Interconnect entered into a project cooperation agreement with FAW Toyota Motor Sales Co., Ltd. (the "**Project Cooperation Agreement**"), pursuant to which Changjiu Interconnect will serve as the annual exclusive distribution partner for all current models of the FAW Toyota Corolla 1.2T in the Mainland China market, with the ability to dynamically adjust production capacity based on market demand ("**FAW Toyota Cooperation**"). Other than the FAW Toyota Cooperation, Changjiu Interconnect currently has no other distribution rights on automobiles. The Group is at an advanced stage of discussion with other automobile suppliers for similar cooperation ("**Potential Cooperation**").

It is beneficial for Changjiu Interconnect to use Yunche Logistics's logistics services to supplement the Group's transportation capacity, given that Yunche Logistics operates the leading car transportation platform in PRC. Yunche Logistics is equipped with strong transportation capacity with over 2,400 self-owned cars. Its transportation and distribution network covers 286 cities and major districts and counties and 4,680 county-level administrative districts across the PRC. Yunche Logistics has storage space of over 2.21 million square metres which enables efficient inventory management, facilitates smooth operation, and allows for handling seasonal fluctuations in demand. As a core subsidiary of Changjiu Logistics, a company listed on Shanghai Stock Exchange, Yunche Logistics may also dispatch Changjiu Logistics's 9 seagoing vessels and 3 river vessels to provide customers with alternative transportation channels if necessary. The Company believes that Yunche Logistics can utilize its (i) abundant transportation and delivery resources and extensive logistics network to provide door-to-door delivery services to the end customers in small towns and rural areas; (ii) well-established system and platform equipped with advanced algorithm; and (iii) matured service offering along with extensive experience, in

providing the more cost efficient, rapid and high-quality solutions as compared to independent third party logistics service providers to satisfy the Group's increasing demands for outsourcing capacity driven by the FAW Toyota Cooperation.

Changjiu Interconnect is not bound and will not be bound to use logistics services offered by Yunche Logistics. Changjiu Interconnect also engages other independent third party service providers to supplement transportation capacity, and will continue to engage other independent third party service providers if the terms and conditions for the services provided by independent third party service providers are more favorable to Changjiu Interconnect.

The Directors (including the independent non-executive Directors, and each of Mr. Bo and Ms. Li and Ms. Ms. Jin Ting who has abstained) have, after due and careful consideration, determined that terms of Logistics Services Framework Agreement and the transactions contemplated thereunder (including the annual caps) are: (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary course of business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole.

Annual caps

In respect of the Logistics Services Framework Agreement, the transaction amounts for the three years ending 31 December 2027 (the "**Logistics Cap(s)**") shall not exceed the annual caps as set out in the table below:

	For the year ending 31 December 2025	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**
Transaction amounts to be paid by Changjiu Interconnect to Yunche Logistics	RMB51,480,000	RMB70,200,000	RMB88,920,000

Basis for annual caps

The Logistics Cap(s) were determined with reference to:

(a) the expected number of automobiles distributed under FAW Toyota Cooperation of 22,000 for the year ended 31 December 2025 based on the distribution target as set out in the Project Cooperation Agreement;

(b) the expected number of automobiles distributed for the years ended 31 December 2026 and 2027 of 30,000 and 38,000 respectively, taking into consideration of FAW Toyota Cooperation and the expected annual increase of 8,000 units of

automobiles having considered that the Group is at an advanced stage of discussions with other automobile suppliers for cooperation similar to the FAW Toyota Cooperation and the relevant distribution targets as discussed with other automobile suppliers;

(c) the expected distance of transportation and number of automobiles per transaction for the Shorthaul Service and the Longhaul Service; and

(d) the expected storage fee.

The Logistics Caps were calculated as follows:

Logistics Cap = Expected Total Transportation Fee + Expected Total Storage Fee

whereas:

Expected Total Transportation Fee = Expected Distribution Number X Expected Transportation Fee per Unit

Expected Total Storage Fee = Expected Distribution Number X Expected Days for Inventory Storage X Expected Storage Fee per Unit

Expected Distribution Number

The expected number of automobiles to be distributed per annum is 22,000, 30,000 and 38,000 for the three years ending 31 December 2027 respectively (the "**Expected Distribution Number**"). The Expected Distribution Number of 22,000 for the year ending 31 December 2025 aligns with the distribution target as set out in the Project Cooperation Agreement. Having also considered that the Group is at an advanced stage of discussions with other automobile suppliers for cooperation similar to the FAW Toyota Cooperation, the Board considers that the increased Expected Distribution Number for the years ending 31 December 2025 and 2026 (increased by 8,000 per annum) to be justifiable.

Expected Transportation Fee per Unit

Expected transportation fee (including both of the Shorthaul Service and the Longhaul Service) per unit of automobile to be distributed (the "**Expected Transportation Fee per Unit**") was estimated based on quotations provided by Yunche Logistics. The aforesaid quotations set out the transportation fees per unit of automobile and per kilometer (km) for specific locations and distances. The expected transportation fee per unit of automobile was then estimated by applying such quoted transportation fees per unit of automobile and per kilometer (km) to a list of expected locations of automobile to be delivered (with estimated distances of transportation) as formulated by the Company.

Expected Days for Inventory Storage

Changjiu Interconnect places advance orders with automobile suppliers to avoid shortage for sales. Accordingly, vehicles will be kept in storage before they are sold by Changjiu Interconnect. Expected days for inventory storage (the "**Expected Days for Inventory Storage**") were estimated based on the Company's expectation on the number of days that vehicles will be kept in storage before they can be sold by Changjiu Interconnect, which are 30 days.

Expected Storage Fee per Unit

Expected inventory storage fee per day for each unit of automobile to be distributed (the "**Expected Storage Fee per Unit**") was estimated based on quotation provided by Yunche Logistics.

Having considered the above, the Board is of the view that the Logistics Caps for the three years ending 31 December 2027 are fair and reasonable.

3. AUTOMOBILES SALES COOPERATION AGREEMENT

Further, on 30 June 2025, Changjiu Interconnect entered into the Automobiles Sales Cooperation Agreement with Changjiu Automobile, pursuant to which Changjiu Automobile Group shall purchase automobiles from Changjiu Interconnect for sale.

The principal terms of the Automobiles Sales Cooperation Agreement are as follows:

Date

30 June 2025

Parties

1. Changjiu Interconnect

2. Changjiu Automobile (for itself and on behalf of its subsidiaries)

Term

30 June 2025 to 31 December 2027

Subject matter

Changjiu Automobile Group shall purchase automobiles including but not limited to FAW Toyota Corolla 1.2T from Changjiu Interconnect for sale.

Separate underlying agreements will be entered in between Changjiu Interconnect and the relevant subsidiaries of Changjiu Automobile which will set out the specific models and quantities of automobiles to be purchased, purchase prices and delivery terms in the manner provided in the Automobiles Sales Cooperation Agreement.

Pricing policies and basis of determination

The relevant purchase prices of the automobiles are determined based on the recommended prices from the manufacturer.

Changjiu Interconnect will from time to time review the purchase prices of the automobiles by comparing them against market prices of automobiles of same models charged to independent third parties, and ensure that the terms Changjiu Interconnect obtained from Changjiu Automobile shall be on normal commercial terms or better as compared to independent third parties.

Payment term

The relevant subsidiaries of Changjiu Automobile shall pay approximately 10% to 15% of the total purchase price as deposit upon signing the underlying agreements and the remaining price prior to the delivery of the automobiles by Changjiu Interconnect, with details specified in the underlying agreements.

Reasons and benefits for entering into Automobiles Sales Cooperation Agreement

As Changjiu Interconnect is the exclusive distributor of FAW Toyota Corolla 1.2T in the PRC since 2025, FAW Toyota Corolla 1.2T are exclusively sold to Changjiu Automobile Group and other independent third parties by Changjiu Interconnect. In addition, Changjiu Automobile Group possesses established sales and distribution network in the PRC, including 12 4S stores which may offer FAW Toyota Corolla 1.2T for sale and its expertise in provision of marketing and aftersale services for automobiles. The strategic continuous cooperation with Changjiu Automobile Group, following FAW Toyota Cooperation and taking into account of Potential Cooperation, will enable the Group to leverage on the network of Changjiu Automobile Group and its expertise in provision of marketing and aftersale services and is in line with the long-term development strategy of the Group, and is conducive to expanding the sales channel of the Group in the PRC, enhancing the Group's sales volume, and facilitating the Group's long-term business development.

The Directors (including the independent non-executive Directors, and each of Mr. Bo, Ms. Li and Ms. Jin Ting who has abstained) have, after due and careful consideration, determined that terms of Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder (including the annual caps) are: (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary course of business of the Group; and (iii) in the interests of the Company and the Shareholders as a whole.

Annual caps

In respect of the Automobiles Sales Cooperation Agreement, the transaction amounts for the three years ending 31 December 2027 shall not exceed the annual caps as set out in the table below:

	For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2027
Transaction amounts to be paid by Changjiu Automobile to Changjiu Interconnect	RMB70,392,000	RMB91,509,600	RMB118,962,480

Basis for annual caps

The annual caps for the Automobiles Sales Cooperation Agreement were determined with reference to:

(a) the expected number of FAW Toyota Corolla 1.2T sold for the year ended 31 December 2025 of 840 units in aggregate, based on the historical sales data of FAW Toyota Corolla 1.2T in 4S stores of Changjiu Automobile in 2024 (i.e. 70 units on average per store) and the current number of 4S stores of Changjiu Automobile in the PRC which may offer FAW Toyota Corolla 1.2T for sale (i.e. 12 stores in total);

(b) the average sale price of FAW Toyota Corolla 1.2T of RMB83,800 assuming same volume of FAW Toyota Corolla 1.2T (Pioneer Edition) and FAW Toyota Corolla 1.2T (Elite Edition) will be sold; and

(c) the expected annual increase in number of automobiles sold of 8,000 units for the years ended 31 December 2026 and 2027, which aligns with the expected annual increase in number of automobiles distributed for the same years under the Logistics Services Framework Agreement, having considered that the Group is at an advanced stage of discussions with other automobile suppliers for cooperation similar to the FAW Toyota Cooperation and the relevant distribution targets as discussed with other automobile suppliers.

4. INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to ensure that the transactions entered into under the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement will be conducted in accordance with the pricing policies of the Group and the respective terms of such agreements are on normal commercial terms and in the

ordinary and usual course of business of the Group and that the terms shall not be less favourable than the terms which can be obtained from an independent third party for the provision/sale of similar goods or services so far as the Company is concerned. Such internal control measures mainly include the following:

(a) the final pricing and other major terms of the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement are required to be approved by the senior management of the various departments including finance, business operation, sales and marketing and internal audit departments involved such as the department head, chief financial officer and/or the general manager of the relevant members of the Group as the final check and balance measures to ensure the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders;

(b) the managers of the relevant members of the Group will review the terms of the transactions undertaken pursuant to the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement on quarterly basis to ensure the prices thereunder will reflect the pricing policies of the Group and will be on arm's length basis under normal commercial terms;

(c) the finance department of the Company will review, on a monthly basis, the transaction amount under the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement and submit such information for the management's review to ensure that the relevant transactions are carried out in accordance with the terms of the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement and will not exceed the respective annual caps; and the finance department will take proper records of the actual transaction amounts and will review the aggregate transaction amounts under the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement on a monthly basis. To ensure that the annual caps will not be exceeded, the finance department will alert the management team the aggregate transaction amount on a monthly basis. If the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in short run, the matter shall promptly be escalated to the senior management of the Company. The senior management of the Company will assess if there is a need to revise the existing annual caps, coordinate and conclude the decision, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;

(d) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement in accordance with the Listing Rules.

By implementing the above procedures and measures, the Directors consider that the Company has established an adequate internal control system to ensure the relevant continuing connected transactions under the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement will be conducted in accordance with the terms of such agreements, on normal commercial terms (or terms no less favourable than the terms which can be obtained from an independent third party for the provision/purchase of similar goods or services) and in accordance with the pricing policies of the Group, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

5. INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in provision of pledged automobile monitoring services and automobile dealership operation management services in the PRC.

Changjiu Interconnect

Changjiu Interconnect is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company, which is principally engaged in trading of automobiles and provision of automobile-related services, including but not limited to trading of new and used automobiles and provision of after-sale services, forming an ecological platform integrating transactions, services and data.

Yunche Logistics

Yunche Logistics is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Changjiu Logistics and an indirectly non-wholly owned subsidiary of Changjiu Industrial, which is principally engaged in transportation of cars including but not limited to second-hand cars, automobiles for e-commerce platforms, high-end cars and private cars.

Changjiu Automobile

Changjiu Automobile is a company incorporated in the PRC with limited liability and a directly non-wholly owned subsidiary of Changjiu Industrial, which is principally engaged in automobile marketing, automobile accessories supply and investment in 4S dealership stores and related business.

6. LISTING RULES IMPLICATIONS

Logistics Services Framework Agreement

As at the Latest Practicable Date, Changjiu Industrial is a 30% controlled company (within the meaning of the Listing Rules) of Mr. Bo, a Director and Controlling Shareholder of the Company. Yunche Logistics is an indirectly non-wholly owned subsidiary of Changjiu Industrial and is considered an associate of Mr. Bo and a connected person of the Company. Accordingly, the transactions contemplated under the Logistics Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements.

Automobiles Sales Cooperation Agreement

As at the Latest Practicable Date, Changjiu Industrial is a 30% controlled company (within the meaning of the Listing Rules) of Mr. Bo, a Director and Controlling Shareholder of the Company. Changjiu Automobile is a directly non-wholly owned subsidiary of Changjiu Industrial and is considered an associate of Mr. Bo and a connected person of the Company. Accordingly, the transactions contemplated under the Automobiles Sales Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders' approval, annual reporting and annual review requirements.

7. ABSTAIN FROM VOTING

Ms. Li, Mr. Bo and Ms. Jin Ting have abstained from voting on the relevant board resolutions approving the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder as each of Ms. Li, Mr. Bo and Ms. Jin is considered to have a material interest in the resolutions by virtue of their directorial and/or managerial positions in Changjiu Logistics and/or shareholding interests in Changjiu Industrial.

8. FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising Mr. Shen Jinjun, Mr. Dong Yang and Mr. Wang Fukuan, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders in connection with the transactions contemplated under the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the related proposed annual caps. The Independent Board Committee has approved the appointment of Gram Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder (including the proposed annual caps).

9. THE EGM

The EGM will be held at Changjiu Building, No. 99, Shigezhuang Road, Chaoyang District, Beijing, the PRC on 1 September 2025 at 10:00 a.m., during which ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, to approve the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder by way of poll, the results of which will be announced after the EGM.

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but 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 will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should the Shareholders so wish.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 27 August 2025 to 1 September 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, 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 26 August 2025 (Hong Kong time). The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be 1 September 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, 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.

As at the Latest Practicable Date, (a) Ms. Li is deemed to be interested in 150,000,000 Shares pursuant to Part XV of the SFO, of which (i) 60,000,000 Shares are directly held by Brighht Limited (which is wholly owned by Ms. Li through Brightio Limited); and (ii) 90,000,000 Shares pursuant to a concert party confirmation dated 1 March 2023 entered into between Ms. Li and Mr. Bo ("**Concert Party Confirmation**"); and (b) Mr. Bo is deemed to be interested in 150,000,000 Shares pursuant to Part XV of the SFO, of which (i) 90,000,000 Shares are directly held by Advancey Limited and Creationn Limited (which are wholly owned by Mr. Bo through Advancd Limited and CreateCube Limited respectively); and (ii) 60,000,000 Shares pursuant to the Concert Party Confirmation. Ms. Li and Mr. Bo, together with their wholly-owned companies, are all deemed to be interested in the total Shares directly held by Brighht Limited, Advancey Limited and Creationn Limited by virtue of the SFO. Each of Brighht Limited, Advancey Limited and Creationn Limited will be required to abstain from voting on the resolution(s) to approve the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder and will be required to abstain from voting on the resolution(s) to approve the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder at the EGM.

10. BAD WEATHER ARRANGEMENTS

Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on its website (https://www.99digtech.com/en) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the postponed meeting.

11. RECOMMENDATIONS

The Directors are of the opinion that the terms of the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the related proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and accordingly recommend the Independent Shareholders to vote in favour of the relevant resolution(s) proposed at the EGM.

The Independent Board Committee has been formed to advise the Independent Shareholders in connection with the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder and the related proposed annual caps, and Gram Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter of advice from Gram Capital containing its recommendation on the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder (including the proposed annual caps) are set out on pages 20 to 36 of this circular.

12. ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on page pages 18 to 19 of this circular, the letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders set out on pages 20 to 36 of this circular and the information set out in the appendix to this circular.

By Order of the Board
Changjiu Holdings Limited
Ms. Li Guiping
Chairwoman of the Board and Executive Director

The following is the text of the letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.

Changjiu Holdings Limited
长久股份有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6959)

12 August 2025

To the Independent Shareholders

Dear Sir and Madam,

(1) CONTINUING CONNECTED TRANSACTION:
LOGISTICS SERVICES FRAMEWORK AGREEMENT
(2) CONTINUING CONNECTED TRANSACTION:
AUTOMOBILES SALES COOPERATION AGREEMENT

We refer to the circular of the Company to the Shareholders dated 12 August 2025 (the "**Circular**"), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as the Independent Board Committee to advise you as to whether, in our opinion, the terms of the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder and the related proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 20 to 36 of the Circular. Your attention is also drawn to the "Letter from the Board" of the Circular and the additional information set out in the appendix to the Circular.

Having considered the terms of the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder and the advice of Gram Capital, we consider that the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business and are entered into on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the proposed annual caps under the Logistics Services Framework Agreement

and the Automobiles Sales Cooperation Agreement are fair and reasonable so far as the Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Logistics Services Framework Agreement and the Automobiles Sales Cooperation Agreement and the transactions contemplated thereunder and the related proposed annual caps.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
Changjiu Holdings Limited

Mr. Shen Jinjun	**Mr. Dong Yang**	**Mr. Wang Fukuan**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

12 August 2025

To: The independent board committee and the independent shareholders of Changjiu Holdings Limited

Dear Sir/ Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) transactions contemplated under the Logistics Services Framework Agreement (the "**Logistics Transactions**"); and (ii) transactions contemplated under the Automobiles Sales Cooperation Agreement (the "**Sales Transactions**", together with the Logistics Transactions, the "**Transactions**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 12 August 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 June 2025 (the "**Agreement Date**"), Changjiu Interconnect entered into the Logistics Services Framework Agreement with Yunche Logistics, pursuant to which Yunche Logistics shall provide on-demand car logistics services to Changjiu Interconnect in the PRC.

On 30 June 2025, Changjiu Interconnect entered into the Automobiles Sales Cooperation Agreement with Changjiu Automobile, pursuant to which Changjiu Automobile shall purchase automobiles from Changjiu Interconnect for sale.

With reference to the Board Letter, the Logistics Transactions and the Sales Transactions constitute continuing connected transactions of the Company and are subject to the reporting, announcement, circular, annual reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Shen Jinjun, Mr. Dong Yang and Mr. Wang Fukuan has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

We were not aware of any relationships or interests between Gram Capital and the Company during the past two years immediately preceding the Latest Practicable Date, or any other parties that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser. Having considered the above and that none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The 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 the 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 therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Yunche Logistics, Changjiu Automobile or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration of the following principal factors and reasons:

A. BACKGROUND OF THE TRANSACTIONS

Information on the Group

With reference to the Board Letter, the Group is principally engaged in provision of pledged automobile monitoring services and automobile dealership operation management services in the PRC.

Set out below are the Group's consolidated financial information for the two years ended 31 December 2024 as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**"):

	For the year ended 31 December 2024 ("FY2024") *RMB'000* (audited)	**For the year ended 31 December 2023 ("FY2023")** *RMB'000* (audited)	**Change** *%*
Revenue	677,627	641,770	5.59
– Pledged vehicle monitoring service	612,471	574,992	6.52
– Automobile dealership operation management service	65,156	66,778	(2.43)
Gross profit	298,044	282,687	5.43
Profit attributable to equity shareholders of the Company	161,407	102,323	57.74

As illustrated by the above table, the Group's revenue for FY2024 increased by approximately 5.59% as compared to that for FY2023. With reference to the 2024 Annual Report, such increase was primarily attributable to increase in revenue generated from pledged vehicle monitoring service as a result of increased number of service agreements. Along with the aforesaid increase in the Group's revenue, the Group's gross profit for FY2024 increased by approximately 5.43% as compared to that for FY2023. In addition, profit attributable to equity shareholders of the Company for FY2024 increased by approximately 57.74% as compared to that for FY2023. With reference to the 2024 Annual Report, such increase was mainly due to (i) increase in the Group's gross profit and net other income; and (ii) decrease in the Group's general and administrative expenses.

With reference to the 2024 Annual Report, the Group will continue to be committed to leading the development of automotive new retail, integrating resources from various parties and working closely with automotive dealers, suppliers and consumers. By integrating local automobile resources and demand information, and through accurate market positioning and innovative marketing strategies, the Group will enhance the platform's popularity and influence in the sinking markets and realize sustainable development of the business.

With reference to the Company's announcement dated 9 April 2025, Changjiu Interconnect, as the operating entity of the "9CheGO" automobile sales and distribution supply chain platform (the "**9CheGO Platform**"), entered into a project cooperation agreement (the "**Project Cooperation Agreement**") with FAW Toyota Motor Sales Co., Ltd. ("**FAW Toyota**"). According to the Project Cooperation Agreement, Changjiu Interconnect will serve as the annual exclusive distribution partner for all current models of the FAW Toyota Corolla 1.2T in the PRC market, with the ability to dynamically adjust production capacity based on market demand (i.e. the FAW Toyota Cooperation).

Information on Changjiu Interconnect

With reference to the Board Letter, Changjiu Interconnect is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company, which is principally engaged in trading of automobiles and provision of automobile-related services, including but not limited to trading of new and used automobiles and provision of after-sale services, forming an ecological platform integrating transactions, services and data.

Information on Yunche Logistics

With reference to the Board Letter, Yunche Logistics is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Changjiu Logistics and an indirectly non-wholly owned subsidiary of Changjiu Industrial, which is principally engaged in transportation of cars including but not limited to second-hand cars, automobiles for e-commerce platforms, high-end cars and private cars. Changjiu Industrial is a 30% controlled company (within the meaning of the Listing Rules) of Mr. Bo, a Director and Controlling Shareholder of the Company. Yunche Logistics is an indirectly non-wholly owned subsidiary of Changjiu Industrial and is considered an associate of Mr. Bo and a connected person of the Company.

Information on Changjiu Automobile

With reference to the Board Letter, Changjiu Automobile is a company incorporated in the PRC with limited liability and a directly non-wholly owned subsidiary of Changjiu Industrial, which is principally engaged in automobile marketing, automobile accessories supply and investment in 4S dealership stores and related business. Changjiu Automobile is a directly non-wholly owned subsidiary of Changjiu Industrial and is considered an associate of Mr. Bo and a connected person of the Company.

B. THE LOGISTICS TRANSACTIONS

Reasons for and benefit of the Logistics Transactions

As aforementioned, Changjiu Interconnect, as the operating entity of the 9CheGO Platform, entered into the Project Cooperation Agreement and commenced the FAW Toyota Cooperation. With reference to the Board Letter, other than the FAW Toyota Cooperation, the Group is at an advanced stage of discussions with other automobile suppliers for similar cooperation (i.e. the Potential Cooperation). It is beneficial for Changjiu Interconnect to use Yunche Logistics's logistics services to supplement the Group's transportation capacity, given that Yunche Logistics operates the leading car transportation platform in PRC. The Company believes that Yunche Logistics can utilize its (i) abundant transportation and delivery resources and extensive logistics network to provide door-to-door delivery services to the end customers in small towns and rural areas; (ii) well-established system and platform equipped with advanced algorithm; and (iii) matured service offering along with extensive experience, in providing more cost efficient, rapid and high-quality solutions as compared to independent third party logistics service providers to satisfy the Group's increasing demands for outsourcing capacity driven by the FAW Toyota Cooperation.

With reference to the Board Letter, Changjiu Interconnect is not bound and will not be bound to use logistics services offered by Yunche Logistics. Changjiu Interconnect also engages other independent third party service providers to supplement transportation capacity, and will continue to engage other independent third party service providers if the terms and conditions for the services provided by independent third party service providers are more favorable to Changjiu Interconnect.

As Changjiu Interconnect commenced the FAW Toyota Cooperation and serves as the annual exclusive distribution partner for all current models of the FAW Toyota Corolla 1.2T in the PRC market, Changjiu Interconnect requires logistics services for conducting this business. In addition, when the Potential Cooperation materializes, Changjiu Interconnect's demand for logistics services will increase.

Having also considered that Changjiu Interconnect is not bound and will not be bound to use logistics services offered by Yunche Logistics under the Logistics Transactions (Changjiu Interconnect could engage other independent third party service providers if the terms and conditions for the services provided by independent third party service providers are more favorable to Changjiu Interconnect), we are of the view that the Logistics Transactions are in the interest of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group.

Principal terms of the Logistics Transactions

Summarised below are the major terms of the Logistics Transactions, details of which are set out under the section headed "2. LOGISTICS SERVICES FRAMEWORK AGREEMENT" of the Board Letter:

Agreement date

30 June 2025

Parties

1. Changjiu Interconnect (as the service recipient)

2. Yunche Logistics (as the service provider)

Term

30 June 2025 to 31 December 2027

Subject matters

Yunche Logistics shall provide Changjiu Interconnect with on-demand automobile logistics services to Changjiu Interconnect from supplier warehouse to transit warehouse (i.e. Shorthaul Service) and from transit warehouse to automobile distributors or end customers (as applicable) in the PRC (i.e. Longhaul Service) to supplement the Group's transportation capacity.

Payment term

Upon completion of delivery of the automobiles to the transit warehouse or automobile distributors or end customers in the PRC (as applicable), the parties shall complete verification of service fees incurred and Yunche Logistics shall issue invoice to Changjiu Interconnect by the 5th day of the next month and Changjiu Interconnect shall settle the invoiced amount by the 15th day of the next month (or the following business day if falling on a non-business day).

Pricing policies

The relevant service fees for the logistics services shall be charged on per automobile basis, comprising transportation fee and storage fee.

The relevant service fees for the services are determined by both parties based on fair market rate with reference to (i) the price quotations that the Group obtained from independent third party service providers for comparable services; and (ii) the service fees charged by Yunche Logistics to any independent third party customers of strategic positions, taking into account the business volume. Changjiu Interconnect will from time to time review the service fees for the logistics services by comparing them against market prices chargeable by independent third party service providers for services of similar nature and scale, and ensure that the terms Changjiu Interconnect obtained from Yunche Logistics shall be on normal commercial terms or better as compared to those provided by independent third party service providers.

We consider the above pricing policies, which involve comparison with price quotations from independent third party service providers and continuous review of service fees for logistics services, could ensure fair pricing of the Logistics Transactions.

Proposed annual caps

Set out below are the proposed annual caps of the Logistics Transactions for the three years ending 31 December 2027 (the "**Logistics Cap(s)**"):

	For the year ending 31 December 2025 ("FY2025")	**For the year ending 31 December 2026 ("FY2026")**	**For the year ending 31 December 2027 ("FY2027")**
	RMB	*RMB*	*RMB*
Logistics Caps	51,480,000	70,200,000	88,920,000

With reference to the Board Letter, the Logistics Caps were determined with reference to:

(a) the expected number of automobiles distributed under FAW Toyota Cooperation of 22,000 for FY2025;

(b) the expected number of automobiles distributed for the years ended 31 December 2026 and 2027 of 30,000 and 38,000 respectively, taking into consideration of FAW Toyota Cooperation and the expected annual increase of 8,000 units of automobiles due to increase in the overall demand for the logistics services by Changjiu Interconnect under the Potential Cooperation;

(c) the expected distance of transportation and number of automobiles per transaction for the Shorthaul Service and the Longhaul Service; and

(d) the expected inventory costs.

For our due diligence purpose, we obtained the calculation of the Logistics Caps (the "**Logistics Caps Calculation**") from the Company. According to the Logistics Caps Calculation, the Logistics Caps were calculated as follows:

Logistics Cap	=	Expected Total Transportation Fee + Expected Total Storage Fee

whereas:

Expected Total Transportation Fee	=	Expected Distribution Number X Expected Transportation Fee per Unit
Expected Total Storage Fee	=	Expected Distribution Number X Expected Days for Inventory Storage X Expected Storage Fee per Unit

Expected Distribution Number

The expected number of automobiles to be distributed per annum is 22,000 for FY2025, 30,000 for FY2026 and 38,000 for FY2027 (the "**Expected Distribution Number**"). For our due diligence purpose, we obtained copy of the Project Cooperation Agreement and noted that the Expected Distribution Number of 22,000 for FY2025 aligns with the distribution target as set out in the Project Cooperation Agreement.

As aforementioned, the expected annual increase of 8,000 units of automobiles is led by increase in the overall demand for the logistics services by Changjiu Interconnect under the Potential Cooperation. We obtained from the Company its internal record on discussions with other automobile suppliers for the Potential Cooperation. Based on the aforesaid internal record, (i) Changjiu Interconnect commenced discussions with two automobile suppliers in May 2025 for the Potential Cooperation; and (ii) Changjiu Interconnect had preliminarily agreed with each of the aforementioned automobile suppliers to distribute at least a few thousand units of automobiles for each of year 2025 and year 2026, subject to final discussions on other terms such as pricing.

As advised by the Directors, Changjiu Interconnect will continue to discuss with other automobile suppliers in relation to the Potential Cooperation and target to expand its distribution volume in FY2027.

In light of the above, we consider that the increased Expected Distribution Number for FY2026 and FY2027 (increased by 8,000 per annum) to be justifiable.

Expected Transportation Fee per Unit

Expected transportation fee (including both of the Shorthaul Service and the Longhaul Service) per unit of automobile to be distributed (the "**Expected Transportation Fee per Unit**") was estimated based on quotations provided by Yunche Logistics.

For our diligence purpose, we obtained from the Company a copy of the aforesaid quotations which set out the transportation fees per unit of automobile and per kilometer (km) for specific locations and distances ("**Quoted Transportation Fees Per Unit & Per KM**").

The Company also formulated a list of expected locations of automobile to be delivered (with estimated distances). The Company estimated the transportation fees per unit of automobile (for various locations) by applying the Quoted Transportation Fees Per Unit & Per KM according to Yunche Logistics' quotations.

The Expected Transportation Fee per Unit was calculated as the average of the transportation fees per unit of automobile (for various locations) (the "**Average Transportation Fee**"), after rounding.

The Company also provided us (i) copies of quotations provided by three independent third parties which set out the Quoted Transportation Fees Per Unit & Per KM; and (ii) calculations of the Average Transportation Fee by applying the Quoted Transportation Fees Per Unit & Per KM according to the three independent third parties' quotations).

We noted that the Average Transportation Fee as calculated by applying the Quoted Transportation Fees Per Unit & Per KM according to Yunche Logistics' quotations is lower than the Average Transportation Fee as calculated by applying the Quoted Transportation Fees Per Unit & Per KM according to the three independent third parties' quotations.

Expected Days for Inventory Storage

We noted from the Project Cooperation Agreement that Changjiu Interconnect is required to submit sales plan to FAW Toyota two months in advance ("**Two-month Notice**"). As advised by the Directors, this indicates that Changjiu Interconnect places advance orders with automobile suppliers to avoid shortage for sales. Changjiu Interconnect may not be able to precisely forecast sales number two months in advance. Vehicles that are not sold immediately after FAW Toyota delivering to Changjiu Interconnect will be kept in storage before they are sold by Changjiu Interconnect. Expected days for inventory storage (the "**Expected Days for Inventory Storage**") of 30 days were estimated based on the Company's expectation on the number of days that vehicles will be kept in storage before they can be sold by Changjiu Interconnect after considering the Two-month Notice.

Expected Storage Fee per Unit

Expected inventory storage fee per day for each unit of automobile to be distributed (the "**Expected Storage Fee per Unit**") was estimated based on quotation provided by Yunche Logistics. For our diligence purpose, we obtained from the Company copies of the aforesaid quotation and quotations from three independent third parties. We noted that the quotation provided by Yunche Logistics is lower than those from three independent third parties.

Having considered the above, we are of the view that the Logistics Caps for the three years ending 31 December 2027 are fair and reasonable.

Shareholders should note that as the Logistics Caps are relating to future events and estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2027, and they do not represent forecasts of cost/expense to be incurred from the Logistics Transactions. Consequently, we express no opinion as to how closely the cost/expense to be incurred from the Logistics Transactions will correspond with the Logistics Caps.

Having considered the above, including the principal terms of the Logistics Transactions as contemplated under the Logistics Services Framework Agreement and the Logistics Caps, we are of the view that the terms of the Logistics Transactions are fair and reasonable.

C. THE SALES TRANSACTIONS

Reasons for and benefit of the Sales Transactions

With reference to the Board Letter, as Changjiu Interconnect is the exclusive distributor of FAW Toyota Corolla 1.2T in the PRC, FAW Toyota Corolla 1.2T are exclusively sold to Changjiu Automobile Group and other independent third parties by Changjiu Interconnect. In addition, Changjiu Automobile Group possesses established sales and distribution network in the PRC, including 12 4S stores which may offer FAW Toyota Corolla 1.2T for sale and its expertise in provision of marketing and aftersale services for automobiles. The strategic continuous cooperation with Changjiu Automobile Group, following FAW Toyota Cooperation and taking into account of the Potential Cooperation, will enable the Group to leverage on the network of Changjiu Automobile Group and its expertise in provision of marketing and after-sale services and is in line with the long-term development strategy of the Group, and is conducive to expanding the sales channel of the Group in the PRC, enhancing the Group's sales volume, and facilitating the Group's long-term business development.

Given the above, the Sales Transactions are expected to facilitate the Group's automobile distribution under FAW Toyota Cooperation and the Potential Cooperation. Accordingly, we are of the view that the Sales Transactions are in the interest of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group.

Principal terms of the Sales Transactions

Summarised below are the major terms of the Sales Transactions, details of which are set out under the section headed "3. AUTOMOBILES SALES COOPERATION AGREEMENT" of the Board Letter:

Agreement date

30 June 2025

Parties

1. Changjiu Interconnect

2. Changjiu Automobile (for itself and on behalf of its subsidiaries)

Term

30 June 2025 to 31 December 2027

Subject matters

Changjiu Automobile Group shall purchase automobiles including but not limited to FAW Toyota Corolla 1.2T from Changjiu Interconnect for sale.

Payment term

The relevant subsidiaries of Changjiu Automobile shall pay certain percentage of the total purchase price as deposit upon signing the underlying agreements and the remaining price prior to the delivery of the automobiles by Changjiu Interconnect, with details specified in the underlying agreements.

Pricing policies

The relevant purchase prices of the automobiles are determined by based on the recommended prices from the manufacturer.

Changjiu Interconnect will from time to time review the purchase prices of the automobiles by comparing them against market prices of automobiles of same models charged to independent third parties, and ensure that the terms Changjiu Interconnect obtained from Changjiu Automobile shall be on normal commercial terms or better as compared to independent third parties.

For our due diligence purpose, the Company provided us information abstracted from the 9CheGO Platform (the "**9CheGO Platform Information**") which demonstrated that the purchase prices of FAW Toyota Corolla 1.2T (Pioneer Edition and Elite Edition) (being the models currently distributed by Changjiu Interconnect) are the same for all purchasers (including the Changjiu Automobile Group). We also obtained certain sales contracts for FAW Toyota Corolla 1.2T (Pioneer Edition/Elite Edition) entered into between Changjiu Interconnect and independent third parties prior to the Agreement Date and noted that the sales prices thereunder are the same (i) among each other; and (ii) as the recommended prices under the Project Cooperation Agreement.

Proposed annual caps

Set out below are the proposed annual caps of the Sales Transactions for the three years ending 31 December 2027 (the "**Sales Cap(s)**"):

	For the year ending 31 December 2025	**For the year ending 31 December 2026**	**For the year ending 31 December 2027**
	RMB	*RMB*	*RMB*
Sales Caps	70,392,000	91,509,600	118,962,480

With reference to the Board Letter, the Sales Caps were determined with reference to:

(a) the expected number of FAW Toyota Corolla 1.2T sold for FY2025 of 840 units in aggregate ("**Expected Number**"), based on the historical sales data of FAW Toyota Corolla 1.2T in 4S stores of Changjiu Automobile in 2024 (i.e. 70 units on average per store) and the current number of 4S stores of Changjiu Automobile in the PRC which may offer FAW Toyota Corolla 1.2T for sale (i.e. 12 stores in total);

(b) the average sale price of FAW Toyota Corolla 1.2T of RMB83,800 (the "**Average Sale Price**") assuming same volume of FAW Toyota Corolla 1.2T (Pioneer Edition) and FAW Toyota Corolla 1.2T (Elite Edition) will be sold; and

(c) the expected increase in number of automobiles sold taking into consideration of the Potential Cooperation.

For our due diligence purpose, we obtained the calculation of the Sales Caps (the "**Sales Caps Calculation**") from the Company. According to the Sales Caps Calculation;

(i) the Sales Cap for FY2025 was calculated by the Expected Number multiplied by the Average Sale Price;

(ii) the Sales Cap for FY2026 was calculated by the Sales Cap of FY2025 plus 30% increase; and

(iii) the Sales Cap for FY2027 was calculated by the Sales Cap of FY2026 plus 30% increase.

The Expected Number

For our due diligence purpose, the Company provided us historical sales data of FAW Toyota Corolla 1.2T in 4S stores of Changjiu Automobile in 2024 and the current number of 4S stores of Changjiu Automobile in the PRC which substantiate the Expected Number (i.e. 70 units on average per store times 12 stores in total).

The Average Sale Price

Based on the 9CheGO Platform Information, we noted that the Average Sale Price aligns with the prices that Changjiu Interconnect offered to all purchasers (including the Changjiu Automobile Group).

The 30% increase

In respect of the increase of 30% for each of the Sales Cap for FY2026 and the Sales Cap for FY2027, we noted that such increase aligns with the average increase of approximately 32% in the Expected Distribution Number for FY2026 and FY2027 (i.e. increase by approximately 36% from 22,000 for FY2025 to 30,000 for FY2026, and further increase by approximately 27% to 38,000 for FY2027).

Having considered the above, we are of the view that the Sales Caps for the three years ending 31 December 2027 are fair and reasonable.

Shareholders should note that as the Sales Caps are relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2027, and they do not represent forecasts of revenue to be generated from the Sales Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated from the Sales Transactions will correspond with the Sales Caps.

Having considered the above, including the principal terms of the Sales Transactions contemplated under the Automobiles Sales Cooperation Agreement and the Sales Caps, we are of the view that the terms of the Sales Transactions are fair and reasonable.

D. INTERNAL CONTROL MEASURES

With reference to the Board Letter, the Company has established the internal control measures as set out under the section headed "4. INTERNAL CONTROL MEASURES" of the Board Letter (the "**IC Measures**") to ensure that the transactions entered into under the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement will be conducted in accordance with the pricing policies of the Group and the respective terms of such agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms shall not be less favourable than the terms which can be obtained from an independent third party for the provision/sale of similar goods or services so far as the Company is concerned.

Having considered that the IC Measures involve:

(i) approval the final pricing and other major terms of the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement by senior management of the various departments including finance, business operation, sales and marketing and internal audit departments;

(ii) review by managers of the relevant members of the Group on the terms of the transactions undertaken pursuant to the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement on quarterly basis to ensure the prices thereunder will reflect the pricing policies of the Group and will be on arm's length basis under normal commercial terms;

(iii) review by the finance department of the Company on a monthly basis, the transaction amount under the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement and submission of such information for the management's review to ensure that the relevant transactions are carried out in accordance with the terms of the Logistics Services Framework Agreement and Automobiles Sales Cooperation Agreement and will not exceed the respective annual caps; and

(iv) annual review by the auditors of the Company and the independent non-executive Directors,

we consider the IC Measures will facilitate fair pricing and annual caps monitoring for the Transactions.

E. LISTING RULES IMPLICATIONS

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transactions must be restricted by their respective proposed annual caps for the period concerned under the relevant framework agreements; (ii) the terms of the Transactions (including their respective proposed annual caps) must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports. Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded their respective proposed annual caps. In the event that the total amounts of the Transactions are anticipated to exceed their respective proposed annual caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions (including the annual caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favor of the resolutions to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favor of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

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 in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests of the Directors and the chief executive in the Shares, underlying Shares and debentures of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "**SFO**") and as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3, and Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code"**) were as follows:

Name of Director/ chief executive	Nature of interest *(Note 1)*	Number of Shares Held/ Interested	Approximate percentage of the issued Shares held as at the Latest Practicable Date
Ms. Li Guiping	Interest in controlled corporation *(Note 2)*	60,000,000	29.68%
	Interest of spouse/Interest of concert parties *(Note 3)(Note 4)*	90,000,000	44.52%
Mr. Bo Shijiu	Interest in controlled corporation *(Note 5)*	90,000,000	44.52%
	Interest of spouse/Interest of concert parties *(Note 3)(Note 4)*	60,000,000	29.68%

Notes:

1. All interests stated are long positions.

2. Ms. Li Guiping wholly owns Brightio Limited, which in turn wholly owns Brighht Limited, therefore Ms. Li is deemed to be interested in the Shares directly held by Brighht Limited by virtue of the SFO.

3. Ms. Li Guiping and Mr. Bo Shijiu are the spouse of one another. Therefore, each of them is deemed to be interested in all the Shares the other party is interested in by virtue of the SFO.

4. Pursuant to a concert party confirmation dated 1 March 2023 entered into between Ms. Li Guiping and Mr. Bo Shijiu, they have confirmed that they had and would continue to, for so long as they remain interested in the Shares, directly or indirectly, act in concert by aligning their votes at the shareholders' meetings of the Company. See "History, Reorganization and Corporation Structure – Concert Party Confirmation" in the prospectus of the Company dated 29 December 2023 for details. As such, Ms. Li and Mr. Bo, together with their wholly-owned companies, are all deemed to be interested in the total Shares directly held by Brighht Limited, Advancey Limited and Creationn Limited by virtue of the SFO.

5. Mr. Bo Shijiu wholly owns Advancd Limited and CreateCube Limited, which in turn wholly own Advancey Limited and Creationn Limited, respectively, therefore Mr. Bo is deemed to be interested in the Shares directly held by Advancey Limited and Creationn Limited by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their associates had any interests and/or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3, and Divisions 7 and 8 of Part XV of the SFO and the Model Code.

(b) Substantial Shareholders' interests

As at the Latest Practicable Date, the following persons had interests of 5% or more in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	**Nature of interest** *(Note 1)*	**Number of Shares Held/ Interested**	**Approximate percentage of the issued Shares held as at the Latest Practicable Date**
Brightio Limited	Interest in controlled corporation *(Note 2)*	60,000,000	29.68%
Brighht Limited	Beneficial interest *(Note 2)*	60,000,000	29.68%
Advancd Limited	Interest in controlled corporation (Note 3)	82,500,000	40.81%
Advancey Limited	Beneficial interest *(Note 3)*	82,500,000	40.81%

Notes:

1. All interests stated are long positions.

2. Brighht Limited is indirectly wholly owned by Ms. Li Guiping through Brightio Limited. Therefore, each of Ms. Li and Brightio Limited is deemed to be interested in all the Shares directly held by Brighht Limited by virtue of the SFO.

3. Advancey Limited is wholly owned by Mr. Bo Shijiu through Advancd Limited. Therefore, each of Mr. Bo and Advancd Limited is deemed to be interested in all the Shares directly held by Advancey Limited by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any other person having any interests or short positions in the Shares or underlying Shares of the Company as at the Latest Practicable Date as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement, which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which are proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2024, the date of which the latest published and audited consolidated financial statements of the Company were made up.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into a service contract with any member of the Group which does not expire or which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS OF DIRECTORS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

6. QUALIFICATION AND CONSENT OF EXPERT

The following sets out the qualification of the expert who had given its opinions or advice or statements as contained in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

As at the Latest Practicable Date, the above expert had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

As at the Latest Practicable Date, the above expert had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased.

As at the Latest Practicable Date, the above expert had given and has not withdrawn its written consent to the issue of this circular with the inclusion of its advice, letters, reports and/or summary of its opinions (as the case may be) and references to its name and logo in the form and context in which they respectively appear.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse changes in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group had been made up) up to the Latest Practicable Date.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.99digtech.com) for a period of 14 days from the date of this circular (both days inclusive):

(a) the Logistics Services Framework Agreement;

(b) the Automobiles Sales Cooperation Agreement;

(c) the letter from Gram Capital as set out in this circular;

(d) the letter from the Independent Board Committee as set out in this circular;

(e) the written consent from Gram Capital referred to in the paragraph headed "Qualification and consent of expert" in this Appendix; and

(f) this circular.

Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Changjiu Holdings Limited (the "**Company**") will be physically held at Changjiu Building, No. 99, Shigezhuang Road, Chaoyang District, Beijing, the PRC on 1 September 2025 at 10:00 a.m., to consider and, if thought fit, pass the following ordinary resolution (with or without modifications):

ORDINARY RESOLUTIONS

1 "**THAT**:

(a) the automobiles sales cooperation agreement dated 30 June 2025 entered into between Beijing Changjiu Interconnect Technology Co., Ltd. (北京長久互聯科技有限公司) ("**Changjiu Interconnect**") and Guangxi Changjiu Automobile Investment Co., Ltd. (廣西長久汽車投資有限公司) (the "**Automobiles Sales Cooperation Agreement**"), a copy of which has been produced to the EGM marked "A" and signed by the chairman of the EGM for the purpose of identification, the terms and conditions therein, the transactions contemplated thereunder and the proposed annual cap amounts of RMB70,392,000 for the year ending 31 December 2025, RMB91,509,600 for the year ending 31 December 2026 and RMB118,962,480 for the year ending 31 December 2027 be and are hereby approved, ratified and confirmed; and

(b) any one of the directors be authorised for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, deliver or to authorise signing, executing, perfecting and delivering all such documents and deeds, to do or authorise doing all such acts, matters and things as he/she may in his/her discretion consider necessary, expedient or desirable to give effect to and implement the Automobiles Sales Cooperation Agreement and to waive compliance with or make and agree such variations of a non-material nature to any of the terms of the Automobiles Sales Cooperation Agreement as he/she may in his/her discretion consider to be desirable and in the interests of the Company and all the director's acts as aforesaid be hereby approved, ratified and confirmed."

2 "**THAT**:

(a) the logistics services framework agreement dated 30 June 2025 entered into between Changjiu Interconnect and Chuzhou Yunche Logistics Co., Ltd.* (滁州市韻車物流有限公司), (the "**Logistics Services Framework Agreement**"), a copy of which has been produced to the EGM marked "B" and signed by the chairman of the EGM for the purpose of identification, the terms and conditions therein, the transactions contemplated thereunder and the proposed annual cap amounts of RMB51,480,000 for the year ending 31 December 2025, RMB70,200,000 for the year ending 31 December 2026 and RMB88,920,000 for the year ending 31 December 2027 be and are hereby approved, ratified and confirmed; and

(b) any one of the directors be authorised for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, deliver or to authorise signing, executing, perfecting and delivering all such documents and deeds, to do or authorise doing all such acts, matters and things as he/she may in his/her discretion consider necessary, expedient or desirable to give effect to and implement the Logistics Services Framework Agreement and to waive compliance with or make and agree such variations of a non-material nature to any of the terms of the Logistics Services Framework Agreement as he/she may in his/her discretion consider to be desirable and in the interests of the Company and all the director's acts as aforesaid be hereby approved, ratified and confirmed."

By Order of the Board
Changjiu Holdings Limited
Ms. Li Guiping
Chairwoman of the Board and Executive Director

Hong Kong, 12 August 2025

Notes:

1. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy or, if holding two or more shares of the Company, more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

   On a show of hands, every shareholder of the Company who is present in person (or being a corporation, is present by a duly authorised representative), shall have one vote provided that where a proxy or more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such person shall have one vote on a show of hands. In the case of a poll, every shareholder of the Company present in person or by proxy or, in the case of a shareholder being a corporation, by a duly authorised representative shall be entitled to one vote for each share held by him/her.

2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on 30 August 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 27 August 2025 to 1 September 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, 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 26 August 2025 (Hong Kong time).

4. As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolution will be decided by way of poll, except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands.

5. Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on its website (https://www.99digtech.com/en) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the postponed meeting.

6. The form of proxy for use at the EGM is enclosed herewith.

As at the date of this notice, the Board comprises Ms. Li Guiping and Mr. Bo Shijiu as executive Directors, Ms. Jin Ting as non-executive Director, and Mr. Shen Jinjun, Mr. Dong Yang, and Mr. Wang Fukuan as independent non-executive Directors.