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Zhongmiao Holdings (Qingdao) Co., Ltd.
眾淼控股(青島)股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1471)

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF 55% EQUITY INTEREST IN THE TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that on 22 August 2025 (after trading hours), the Company and the Vendors entered into the Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, an aggregate of 55% equity interest in the Target Company at the consideration of RMB165 million in cash, which is subject to adjustments in accordance with the terms of the Agreement.

Upon completion of the Acquisition, the Company will own 55% equity interest in the Target Company, and the Target Company will become a non-wholly owned subsidiary of the Company, and the results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction under the Listing Rules and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Acquisition and the transactions contemplated thereunder may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Subscription; and (b) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Acquisition. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders or any of their respective close associates have any material interest in the Acquisition and the transactions contemplated thereunder, and none of them is required to abstain from voting on the Acquisition and the transactions contemplated thereunder.

As at the date of this announcement, Qingdao Haiyinghui (holding 56,000,000 Shares), Qingdao Haichuanghui (holding 8,000,000 Shares) and Shanghai Zhaoqi (holding 24,000,000 Shares), being a closely allied group of Shareholders, control an aggregate of 88,000,000 Shares, representing approximately 62.33% of the total issued shares of the Company. The Company has received written Shareholders' approval from the above Shareholders in respect of the Acquisition and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Acquisition and the transactions contemplated thereunder.

GENERAL

In accordance with Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Acquisition and the transactions contemplated thereunder; and (ii) other information required to be included in the circular under the requirements of the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of this announcement.

INTRODUCTION

The Board is pleased to announce that on 22 August 2025 (after trading hours), the Company and the Vendors entered into the Agreement, pursuant to which the Company has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, an aggregate of 55% equity interest in the Target Company at the consideration of RMB165 million in cash, which is subject to adjustments in accordance with the terms of the Agreement.

Upon completion of the Acquisition, the Company will own 55% equity interest in the Target Company, and the Target Company will become a non-wholly owned subsidiary of the Company, and the results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date: 22 August 2025 (after trading hours)

Parties: (i) the Company; and

(ii) the Vendors.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed in this announcement, the Vendors are third parties independent of the Company and its connected persons.

Subject matter

Pursuant to the Agreement, the Company conditionally agreed to acquire, and the Vendors conditionally agreed to sell 55% equity interest in the Target Company at the consideration of RMB165 million in cash, which is subject to adjustments as set out in the below section headed "Profit guarantee and adjustment to the consideration".

Consideration

The consideration for the Sale Shares shall be payable by the Company to the Vendors in the following manner:

The first tranche payment

(1) The Company shall pay RMB85,675,000 and RMB24,325,000 to Vendor A and Vendor B, respectively (an aggregate amount of RMB110,000,000), within 15 business days after the fulfilment of, among others, the following conditions:

(a) the Vendors' representations and warranties in the Agreement are true, accurate, complete and not misleading as at the date of the Agreement and remain so as at the date of payment, and the Vendors have performed all covenants and undertakings required to be performed by the date of payment;

(b) no law, regulation or governmental order has been enacted, adopted, promulgated or implemented that would render the proposed transaction illegal or would restrict or prohibit the transaction;

(c) there is no existing or threatened claim, litigation, arbitration or other proceeding against any of the Vendors and/or any member of the Target Group that would (i) restrain or restrict the transaction, (ii) materially change the terms of the transaction, (iii) make completion impossible or unlawful, or (iv) have a material adverse effect on the transaction;

(d) the Agreement and the related ancillary documents (including, without limitation, the NEEQ transfer confirmation application form, a notarised copy of the Agreement signed by the Vendors (if applicable), powers of attorney, etc.) have been duly executed by the relevant parties and delivered to the Company;

(e) relevant approvals and consents have been obtained, including but not limited to: (i) spouse's consent of each of the Vendors (where required); (ii) review/confirmation and any required filing or registration by the NEEQ or equivalent body (including formal review of submitted materials and filing/recording of the announced acquisition report); (iii) any required third-party consents (e.g. creditors), if applicable; and (iv) the Company's internal and external approvals (including board and/or shareholder resolutions and any approvals or consents from the Stock Exchange or other relevant regulators, if applicable);

(f) no event or series of events has occurred (nor is reasonably expected to occur) that would cause a material adverse effect;

(g) the Vendors and the Company have signed the Voting Rights Entrustment Agreement, irrevocably and exclusively entrusting the Company with the exercise of all shareholder rights (including voting, nomination, proposal, information and dividend rights) attached to the Second Tranche Sales Shares and the Third Sales Shares in accordance with Company Law of the PRC and the articles of association of the Target Company;

(h) the Vendors and the Company have signed the Share Pledge Agreement, pledging the Second Tranche Sales Shares and Third Tranche Sales Shares to the Company; and

(i) the Target Company and/or other members of the Target Group have entered into employment agreements, confidentiality agreements and non-competition agreements (in forms and substance satisfactory to the Company) with the Vendors and the directors, supervisors, senior management and management team of the Target Company.

The second tranche payment

(2) The Company shall pay RMB42,837,500 and RMB12,162,500 to Vendor A and Vendor B, respectively (an aggregate amount of RMB55,000,000), within 15 business days after the fulfilment of, among others, the following conditions:

(a) the conditions applicable to the first tranche payment shall continue to be satisfied on the date of the second tranche payment;

(b) all the Sale Shares have been transferred and registered, and the China Securities Depository and Clearing Entity (or other applicable securities registration body) has registered all the Sale Shares in the Company's securities account in accordance with the Agreement;

(c) an audit firm acceptable to the Company has issued an unqualified consolidated audit report for the Target Company for the year ended 31 December 2025; and

(d) the Vendors have obtained (i) the "Individual Income Tax Settlement/Declaration Form for Gains from the Transfer of Restricted Shares" that has been reviewed and confirmed by the competent tax authority, and (ii) tax payment receipt(s)/ certificate(s) issued by the competent tax authority (where applicable).

The Group currently expects to finance the payment of the consideration for the Sale Shares by internal resources (including proceeds from the listing of the Company) and loan facilities.

Profit guarantee and adjustment to the consideration

The Vendors guarantee that the Target Company's net profit attributable to owners of the parent company on a consolidated basis (the "**Profit**") shall not be lower than the targets for each of the financial year ending 31 December 2026, 2027 and 2028 (the "**Performance Period**") as set out in the table below, provided that the first tranche payment of the consideration for the Sale Shares has been made by the Company:

	For the financial year ending 31 December		
	2026	**2027**	**2028**
		RMB	
Target Profit	36,000,000	40,000,000	44,000,000
Target Profit accumulated since 1 January 2026 (the "**Accumulated Profit**")	36,000,000	76,000,000	120,000,000

The Consideration shall be subject to the following adjustments after each of Target Company's audited report for the financial years ending 31 December 2026, 2027 and 2028 is issued:

(a) If both the actual Profit and Accumulated Profit for the year meet the target requirements, the Company shall pay the Vendors an adjustment amount as additional consideration based on the formula set out below:

Adjustment amount = Actual Profit / Target Profit (whichever is lower) x 11 − initial consideration (i.e. RMB165,000,000) − any adjustment amount payable by the Company

(b) If either the actual Profit or Accumulated Profit for the year fails to meet the target requirements, the Company shall pay the Vendors an adjustment amount as additional consideration based on the formula set out below:

Adjustment amount = Actual Profit / Target Profit (whichever is lower) x 10 − initial consideration (i.e. RMB165,000,000) − any adjustment amount payable by the Company

Where the adjustment amount calculated based on the above formula is less than or equal to zero, the Company is not required to pay any additional consideration. Where the adjustment amount calculated based on the above formula is greater than zero, the Company shall pay the adjustment amount as additional consideration to the Vendors within 30 business days after the Target Company's audited report for the previous financial year is issued.

In the event that the adjustment amount for the financial year ending 31 December 2026 reaches RMB52,800,000, the Company shall pay RMB52,800,000 as additional consideration by three instalments: (i) 65% (i.e. RMB34,320,000) within 30 business days after the Target Company's audited report for the year ending 31 December 2026 is issued; (ii) 20% (i.e. RMB10,560,000) (the "**First Deferred Payment**") at the same time when the adjustment amount for the financial year ending 31 December 2027 is paid; and (iii) 15% (i.e. RMB7,920,000) (the "**Second Deferred Payment**") at the same time when the adjustment amount for the financial year ending 31 December 2028 is paid. For the avoidance of doubt, if no adjustment amount is payable for the financial year ending 31 December 2027, the time of the First Deferred Payment shall be further deferred to the time of the Second Deferred Payment according to the following manners:

(a) if the adjustment amount for the financial year ending 31 December 2028 is greater than zero, the Company shall pay the First Deferred Payment and the Second Deferred Payment at the same time when the adjustment amount is paid;

(b) if the adjustment amount for the financial year ending 31 December 2028 is equal to or less than zero and the absolute amount of the adjustment amount is less than the sum of the First Deferred Payment and the Second Deferred Payment (i.e. RMB18,480,000), the Company shall pay the Vendors the difference between RMB18,480,000 and absolute amount of the adjustment amount as deferred payment in lieu of the First Deferred Payment and the Second Deferred Payment; or

(c) if the adjustment amount for the financial year ending 31 December 2028 is equal to or less than zero and the absolute amount of the adjustment amount is greater than or equal to the sum of the First Deferred Payment and the Second Deferred Payment, no deferred payment (including the First Deferred Payment and Second Deferred Payment) shall be payable by the Company.

If (i) the adjusted valuation of the Target Company for any financial year during the Performance Period is lower than that of the previous financial year or (ii) any of the events as set in the below section headed "Cash compensation by the Vendors" occurs in any financial year during the Performance Period, no adjustment amount shall be payable by the Company for such financial year.

The Company and the Vendors shall carry out final settlement when the Target Company's audited report for the year ending 31 December 2028 is issued. If the adjustment amount for the financial year ending 31 December 2028 is less than zero, in addition to the Company not requiring to pay additional consideration, the Vendors shall refund the following amount to the Company within 30 business days after the Target Company's audited report for the financial year ending 31 December 2028 is issued:

> Refund amount = Initial consideration (i.e. RMB165,000,000) + any adjustment amount paid by the Company − adjusted valuation of the Target Company for the financial year ending 31 December 2028 *(Note)* x 55%
>
> *Note:*
>
> Adjusted valuation of the Target Company = Actual Profit / Target Profit (whichever is lower) x 11 (if the actual Profit and the Accumulated Profit for the year meet the target requirements) or 10 (if either the actual profit or the Accumulated Profit for the year fails to meet the target requirements)

The Vendors shall share the additional consideration among themselves in accordance with the proportion of the Sales Shares transferred by each of them (i.e. 42.84%: 12.16%).

If none of the events as set in the below section headed "Cash compensation by the Vendors" occur during the Performance Period, the Company shall pay the Vendors an additional amount of RMB6,000,000 as bonus, which shall be shared among themselves in accordance with the proportion of the Sales Shares transferred by each of them (i.e. 42.84%: 12.16%).

Basis of the consideration and adjustment to the consideration

The consideration for the Sale Shares and the adjustment were determined between the Company and the Vendors after arm's length negotiation with reference to, among other things, (i) the historical financial performance of the Target Company including the Profit; (ii) the Vendors' profit guarantee for the Performance Period; (iii) the Valuation Report; and (iv) the factors as set out in the section headed "Reasons for and Benefits of the Acquisition".

Cash compensation by the Vendors

After the first tranche payment of the consideration for the Sale Shares has been made, if any of the following events occurs, the Company shall have the right to require the Vendors to jointly and severally compensate the Company with the full amount of the consideration and any adjustment amount paid:

(1) the Target Company's audited Profit for the year ending 31 December 2025 is less than 90% of that of the previous year; or during Performance Period, the Target Company's audited Profit for any year is lower than that in the previous year; or the actual Accumulated Profit for any two consecutive financial years is less than 90% of the target Accumulated Profit for such years;

(2) the Vendors transfer any of the Sale Shares (including sale, mortgage, pledge, or forced execution/auction/sale due to disputes) such that the Company cannot complete registration of the remaining Sale Shares or cannot dispose of the shares of the Target Company;

(3) the Target Company or any of the Vendors commits a material breach, including but not limited to violating the representations, warranties or covenants as set out in the Agreement;

(4) prior to the end of the Performance Period, the Target Company or any of the Vendors is found to have engaged in serious illegal activity and is investigated by public security or prosecutors;

(5) the Target Company has any business qualifications, licenses or other necessary permits required for its main business revoked; or

(6) any of the Vendors fails to cooperate with the handover matters required under the Agreement, resulting in a corporate deadlock after the Company has made the first tranche payment of the consideration for the Sale Shares.

Completion of the transfer of the Sale Shares

Completion of the transfer of the First Tranche Sale Shares shall take place on the First Tranche Completion Date, which shall be within 10 business days after all the following conditions precedent have been fulfilled or waived (but no later than 10 business days after the first tranche payment of the consideration for the Sale Shares has been made):

(a) the representations, warranties and undertakings made by the Company in the Agreement are true, accurate, complete and not misleading as at the date of the Agreement and as at the First Tranche Completion Date;

(b) the NEEQ has reviewed and approved the transfer of the Sale Shares; and

(c) the Company has completed the first tranche payment of the consideration for the Sale Shares.

Completion of the transfer of the Second Tranche Sale Shares shall take place on the Second Tranche Completion Date, which shall be within three business days after all the conditions precedent have been fulfilled or waived (or such later date as the Company and the Vendors may agree in writing):

(a) the representations, warranties and undertakings made by the Company in the Agreement are true, accurate, complete and not misleading as at the date of the Agreement and as at the Second Tranche Completion Date;

(b) the Second Tranche Sale Shares have been released from trading restrictions, and the NEEQ has confirmed the lifting of such restrictions, and the status of the Second Tranche Sale Shares is shown as "unrestricted shares" under the CSDC system; and

(c) the Second Tranche Sale Shares have been released from pledge registration.

Completion of the transfer of the Third Tranche Sale Shares shall take place on the Third Tranche Completion Date, which shall be within three business days after all the conditions precedent have been fulfilled or waived (or such later date as the Company and the Vendors may agree in writing).

(a) the representations, warranties and undertakings made by the Company in the Agreement are true, accurate, complete and not misleading as at the date of the Agreement and as at the Third Tranche Completion Date;

(b) the Third Tranche Sale Shares have been released from trading restrictions and the NEEQ has confirmed the lifting of such restrictions, and the status of the Third Tranche Sale Shares is shown as "unrestricted shares" under the CSDC system; and

(c) the Third Tranche Sale Shares have been released from pledge registration.

Each of the Vendors irrevocably agrees that the dividend rights and amount in respect of the Second Tranche Sale Shares and the Third Tranche Sale Shares shall belong to the Company during the period from the First Tranche Completion Date to the Third Tranche Completion Date. Such dividend rights and amount shall include, without limitation, dividends, bonuses, distribution benefits arising from allotments, and any yields or accruals arising from dividends or bonuses. For the avoidance of doubt, if the Target Company's Profit for the period from 1 September 2025 to 31 December 2025 is not less than RMB12,000,000, the dividend attributable to the Sale Shares corresponding to the Target Company's Profit for the period from 1 July 2025 to 30 August 2025 shall belong to the Vendors; otherwise, such dividends shall belong to the Company. Except as otherwise provided herein, all undistributed profits of the Target Company attributable to the Sale Shares shall belong to the Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal business activities of the Group are provision of insurance agency services, IT services and consulting services.

The Target Company is a professional service provider for financial-asset digitalisation. Focusing on the banking-sector cash-asset digitalisation track, the Target Company provides financial institutions with related hardware and software for second-generation currency issuance logistics management systems, RMB cash centralised digital sorting outsourcing services, and RMB serial-number circulation management systems. These products and services support financial institutions' management upgrades, data security, and IT application innovation upgrades.

The Directors believe that the Acquisition allows the Company to strengthen its position in the financial-asset digitalisation field, enriching its product line while accelerating the digital upgrade of its insurance agency services. This will enhance the R&D capability of the Group and further enhance its overall competitiveness. After the Acquisition, the Target Company will become a non-wholly owned subsidiary of the Company, which will facilitate capitalisation efforts, raise the market profile of the Target Company, and create a new business growth opportunities for the Target Company.

As such, the Acquisition is expected to integrate the complementary resources of the Company and the Target Company, generate synergies, enhance client service capabilities, optimize industry positioning, and strengthen competitive advantages.

Based on the factors as disclosed above, the Directors are of the view that the terms of the Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability and the shares of which are listed on the NEEQ (stock code: 839037).

According to the financial statements of the Target Company, the net asset value of the Target Company as at 31 March 2025 was approximately RMB157.8 million. Set out below is the financial information of the Target Company for the two years ended 31 December 2023 and 31 December 2024, respectively:

	For the year ended 31 December 2023 *(RMB'000)* (audited)	**For the year ended 31 December 2024** *(RMB'000)* (audited)
Net profit (before taxation)	32,913	38,012
Net profit (after taxation)	31,430	36,026

VALUATION

According to the Valuation Report, the appraised value of the market value of the Target Company was approximately RMB484.4 million as at 31 March 2025. In preparing the valuation, the Valuer applied the discounted cash flow analysis under the income approach based on certain assumptions to appraise the value of the Target Company, which constitutes a profit forecast under Rule 14.61 of the Listing Rules, and the requirements under Rules 14.60A and 14.62 of the Listing Rules are therefore applicable.

Major Assumptions

The following are the general and specific assumptions, upon which the Valuation Report is based:

General assumptions

1. Transaction assumption: The subject is assumed to be in a transaction process; the valuers simulate market conditions based on the transaction terms.

2. Open-market assumption: Markets are assumed to be fully developed and competitive, with equal bargaining positions and adequate access to market information.

3. Continued-use of assets: Assets in use are assumed to continue to be used in their current location, manner and purpose after any change of ownership.

4. Going-concern assumption: The business is assumed to continue operating in its current state for the foreseeable future; the valuation does not account for effects of the specific transaction on operations.

5. External environment: No material changes are assumed in laws, regulations, policies, political/economic/social environment, interest rates, exchange rates, tax bases/rates or policy fees.

6. Management responsibility: Management is assumed to continue to perform responsibly and competently; the entity is assumed to comply with applicable laws and regulations.

7. Exclusions: The valuation does not consider potential future mortgages, guarantees, or premium payments arising from special transaction forms.

Specific assumptions

1. Accounting policy consistency: Future accounting policies are assumed to be materially consistent with those used to prepare this report.

2. Stable financial structure: The entity's financial structure and capital scale are assumed not to change materially during the forecast period.

3. Even timing of cash flows: Revenue and expenses are assumed to accrue evenly over each accounting year for the purpose of return calculations.

4. Operational continuity and relationships: The entity is assumed to continue as a going concern, maintain its current business model, and keep stable upstream/downstream relationships.

Confirmations

HLB Hodgson Impey Cheng Limited, being the Company's reporting accountants, have reviewed and reported to the Directors in respect of the compilation of the discounted cash flows in connection with the valuation of the Target Company prepared by the Valuer used in the Valuation Report, which do not involve the adoption of accounting policies. The Directors confirm that the fair valuation of the Target Company as at the Valuation Date in the Valuation Report, which constitutes a profit forecast under Rule 14.61 of the Listing Rules, has been made after due and careful enquiry. A report from HLB Hodgson Impey Cheng Limited in compliance with Rule 14.60A(2) of the Listing Rules is included in Appendix I to this announcement; and a letter from the Board in compliance with Rule 14.60A(3) of the Listing Rules is included in Appendix II to this announcement.

EXPERT AND CONSENT

The qualification of the expert who has given its opinion and advice in this announcement is as follows:

Name	**Qualification**
HLB Hodgson Impey Cheng Limited	Certified Public Accountants Registered Public Interest Entity Auditor

As at the date of this announcement, HLB Hodgson Impey Cheng Limited does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person to subscribe for securities in any member of the Group. To the best of the Directors' knowledge, information and belief, HLB Hodgson Impey Cheng Limited is a third party independent of the Company and its connected persons.

HLB Hodgson Impey Cheng Limited has consented to the inclusion of its name in the form and context in which they are included in this announcement.

INFORMATION OF THE GROUP AND THE VENDORS

Information of the Group

The Company is a joint stock company established in the PRC with limited liability on 16 March 2017 and the H Shares of which are listed on the Stock Exchange. The principal business activities of the Group are provision of insurance agency services, IT services and consulting services.

Information of the Vendors

The Vendors are PRC residents. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Vendors is a third party independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction under the Listing Rules and is subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Under Rule 14.44 of the Listing Rules, Shareholders' approval for the Acquisition and the transactions contemplated thereunder may be obtained by way of written Shareholders' approval in lieu of holding a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Subscription; and (b) written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Acquisition. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders or any of their respective close associates have any material interest in the Acquisition and the transactions contemplated thereunder, and none of them is required to abstain from voting on the Acquisition and the transactions contemplated thereunder.

As at the date of this announcement, Qingdao Haiyinghui (holding 56,000,000 Shares), Qingdao Haichuanghui (holding 8,000,000 Shares) and Shanghai Zhaoqi (holding 24,000,000 Shares), being a closely allied group of Shareholders, control an aggregate of 88,000,000 Shares, representing approximately 62.33% of the total issued shares of the Company. The Company has received written Shareholders' approval from the above Shareholders in respect of the Acquisition and the transactions contemplated thereunder pursuant to Rule 14.44 of the Listing Rules. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Acquisition and the transactions contemplated thereunder.

GENERAL

In accordance with Rule 14.41(a) of the Listing Rules, a circular containing, among other things, (i) details of the Acquisition and the transactions contemplated thereunder; and (ii) other information required to be included in the circular under the requirements of the Listing Rules shall be despatched to the Shareholders within fifteen (15) business days after the publication of this announcement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Acquisition"	the acquisition of the Sale Shares
"Agreement"	the share transfer agreement dated 22 August 2025 entered into among the Company, the Vendors and the Target Company relating to the Acquisition
"Beijing Quanzhanggui"	Beijing Quanzhanggui Internet Technology Co., Ltd (北京全掌櫃互聯網科技有限公司), a limited liability company established in the PRC on 28 April 2016, which was owned as to 70% by Zhang Zhiquan (張志全) and 30% by Li Jia (李佳), the spouse of Mr. Zhang
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed to it under the Listing Rules

"Company"	Zhongmiao Holdings (Qingdao) Co., Ltd. (眾淼控股(青島)股份有限公司), a joint stock company established in the PRC with limited liability on 16 March 2017 and the H Shares of which are listed on the Stock Exchange (stock code: 1471)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"CSDC"	China Securities Depositary and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"Director(s)"	the director(s) of our Company
"First Tranche Completion"	the completion of the transfer of the First Tranche Sale Shares in accordance with the terms and conditions of the Agreement
"First Tranche Completion Date"	the date on which the First Tranche Completion takes place
"First Tranche Sale Shares"	10,981,600 issued shares of the Target Company held by Vendor A, being 11.44% of the issued shares of the Target Company as at the date of this announcement, which are not subject to any trading restrictions
"Group"	the Company and its subsidiaries
"Haier Group"	Haier Group Corporation (海爾集團公司)
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and are to be listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NEEQ"	The National Equities Exchange And Quotations Co., Ltd.

"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Qingdao Haichuang"	Qingdao Haichuang Management Consultant Co., Ltd. (青島嗨創管理諮詢有限公司), a limited liability company established in the PRC on 13 October 2017 and is wholly owned by Lu Yao (鹿遙), chairman of the Board, an executive Director and the general manager of the Company
"Qingdao Haichuanghui"	Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) (青島海創匯融海創業投資中心(有限合夥)), a limited partnership established in the PRC on 20 December 2016, owned as to 1.00% by Qingdao Haichuanghui Venture Capital Co., Ltd. (青島海創匯創業投資有限公司) as its general partner, as to 49.50% each by Qingdao Haichuanghui Investment Co., Ltd. (青島海創匯投資有限公司) and Qingdao Ronghai Guotou Equity Investment Fund Co., Ltd. (青島融海國投股權投資基金有限公司) as its limited partners, and one of the controlling shareholders of the Company
"Qingdao Haiyinghui"	Qingdao Haiyinghui Management Consulting Co., Ltd. (青島海盈匯管理諮詢有限公司), a limited liability company established in the PRC on 23 February 2017, ultimately controlled by Haier Group, and one of the controlling shareholders of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Shares"	the First Tranche Sale Shares, the Second Tranche Sale Shares and the Third Tranche Sale Shares (i.e. being a total of 52,800,000 issued shares of the Target Company)
"Second Tranche Completion"	the completion of the transfer of the Second Tranche Sale Shares in accordance with the terms and conditions of the Agreement

"Second Tranche Completion Date"	the date on which the Second Tranche Completion takes place
"Second Tranche Sale Shares"	11,676,000 issued shares of the Target Company held by Vendor B, being 12.16% of the issued shares of the Target Company as at the date of this announcement, which are subject to trading restrictions imposed on directors, supervisors and senior management under the requirements of the guidelines as published by the NEEQ and the Company Law of the PRC and are expected to be released six months after Vendor B ceased to be a director of the Target Company
"Shanghai Zhaoqi"	Shanghai Zhaoqi Management Consulting Partnership (Limited Partnership) (上海嬰奇管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 1 February 2018 and owned as to 0.20% by Qingdao Haichuang as its general partner and Lu Yao (鹿遙), Zhang Zhiquan (張志全), Li Tian (李甜), Wang Heping (王合平), Zhu Rongwei (朱榮偉), Wang Yangyang (王陽陽), Beijing Quanzhanggui and other 9 employees as its limited partners (as to 27.20%, 31.40%, 2.00%, 5.00%, 0.20%, 0.20%, 28.60% and 5.20%), and a substantial Shareholder of the Company
"Share Pledge Agreement"	the share pledge agreement entered into among the Vendors and the Company on 22 August 2025, pursuant to which the Vendors agreed to pledge the Second Tranche Sale Shares and the Third Tranche Sale Shares in favour of the Company with effect from the date of the first tranche payment of the consideration for the Sale Shares
"Shares"	ordinary share(s) with nominal value RMB1.00 each in the share capital of our Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Target Company"	Beijing Kechuang Rongxin Technology Co., Ltd (北京科創融鑫科技股份有限公司), a company established in the PRC with limited liability and the shares of which are listed on the NEEQ (stock code: 839037)
"Target Group"	Target Company and its subsidiaries
"Third Tranche Completion"	the completion of the transfer of the Third Tranche Sale Shares in accordance with the terms and conditions of the Agreement
"Third Tranche Completion Date"	the date on which the Third Tranche Completion takes place
"Third Tranche Sale Shares"	30,142,400 issued shares of the Target Company held by Vendor A, being 31.40% of the issued shares of the Target Company as at the date of this announcement, which are subject to trading restrictions imposed on directors, supervisors and senior management under the requirements of the guidelines as published by the NEEQ and the Company Law of the PRC and are expected to be released six months after Vendor A ceases to be a director of the Target Company
"Valuation Date"	31 March 2025
"Valuation Report"	The report dated 21 August 2025 prepared by the Valuer on the indicative fair market valuation of the Target Company
"Valuer"	Qingdao Deming Assets Evaluation Co., Ltd (青島德銘資產評估有限公司)
"Vendor A"	Li Yanbai (李焰白)
"Vendor B"	Chai Hong (柴紅)
"Vendors"	collectively, Vendor A and Vendor B

"Voting Rights Entrustment Agreement"	the voting rights entrustment agreement entered into among the Vendors and the Company on 22 August 2025, pursuant to which the Vendors agreed to entrust the Company with the exercise of all shareholder rights (including voting, nomination, proposal, information and dividend rights) attached to the Second Tranche Sales Shares and the Third Sales Shares with effect from the date of the first tranche payment of the consideration for the Sale Shares

By Order of the Board
Zhongmiao Holdings (Qingdao) Co., Ltd.
Lu Yao
Chairman and Executive Director

Qingdao, the PRC, 22 August 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Lu Yao, Mr. Zhang Zhiquan, Ms. Li Tian and Mr. Wang Heping; and the independent non-executive Directors of the Company are Ms. Fang Qiaoling, Mr. Chung Wai Man and Ms. Ng Sin Kiu.

The following is the text of a report received from the Company's reporting accountant, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong, for inclusion in this announcement.

國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE VALUATION OF 55% ISSUED SHARE CAPITAL OF BEIJING KECHUANG RONGXIN TECHNOLOGY CO., LTD

To the Directors of Zhongmiao Holdings (Qingdao) Co., Ltd

We have examined the calculations of the discounted future cash flows on which the business valuation prepared by the Board of Directors of (the "**Directors**") Zhongmiao Holdings (Qingdao) Co., Ltd (the "**Company**") and reviewed by Qingdao Deming Assets Evaluation Co., Ltd (青島德銘資產評估有限公司) date 22 August 2025 (the "**Valuation**") in respect of the appraisal of the fair value of the issued share capital of Beijing Kechuang Rongxin Technology Co., Ltd (the "**Target Company**") as of 31 March 2025, is based. The Valuation is prepared based on the discounted future cash flows and is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Directors' Responsibilities

The Directors are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions (the "**Assumptions**") determined by the directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on whether the calculations of the discounted future cash flows have been properly compiled, in all material respects, in accordance with the assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rules 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the Assumptions. We performed procedures on the arithmetical calculations and the compilations of the discounted cash flows in accordance with the Assumptions. Our work does not constitute any valuation of Target Company.

Because the Valuation related to discounted future cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future event and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the Assumptions as set out in the Valuation.

Yours faithfully,

Certified Public Accountants
Hong Kong

22 August 2025

Listing Division
The Stock Exchange of Hong Kong Limited
12/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Dear Sirs,

Major Transaction in relation to the Acquisition of 55% equity interest in Beijing Kechuang Rongxin Technology Co., Ltd (the "Target Company")

We refer to the announcement of Zhongmiao Holdings (Qingdao) Co., Ltd. (the "**Target Company**") dated 22 August 2025 concerning the captioned transaction (the "**Announcement**"). Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings when used herein.

We refer to the valuation report prepared by the Valuer in relation to the valuation of the market value of the Target Company as at 31 March 2025. The valuation of the Target Company based on discounted cash flow analysis under the income approach is regarded as a profit forecast (the "**Profit Forecast**") under Rule 14.61 of the Listing Rules.

For the purpose of preparing this letter, we have (i) considered the report from HLB Hodgson Impey Cheng Limited regarding the calculations of the Profit Forecast upon which the valuation of the Target Group is based; (ii) reviewed the Profit Forecast upon which the valuation of the Target Group has been made; (iii) discussed with the relevant senior management of the Company regarding the bases and assumptions upon which the Profit Forecast regarding the Target Group in the valuation has been prepared, the relevant work conducted by the senior management, and the historical performance of the Target Group; and (iv) reviewed the reports to the Directors from the senior management regarding the calculations of the future cash flows used in the valuation.

Based on the foregoing, we confirm that the Profit Forecast was made after due and careful enquiry.

Yours faithfully,
For and on behalf of the Board
Zhongmiao Holdings (Qingdao) Co., Ltd.
Lu Yao
Chairman and executive Director