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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

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

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

References are made to the prospectus of the Company dated December 29, 2023 in relation to, among other things, the continuing connected transactions of the Group under the Existing Automobile Dealership Operation Management Service Framework Agreement. As the current term of the Existing Automobile Dealership Operation Management Service Framework Agreement will expire on December 31, 2025, on October 17, 2025 (after trading hours) the Company has entered into the 2025 Automobile Dealership Operation Management Service Framework Agreement with Changjiu Industrial to renew the continuing connected transaction for a term of three financial years ending December 31, 2028.

Pursuant to the 2025 Automobile Dealership Operation Management Service Framework Agreement, the Group shall provide operation management services to automobile dealerships owned by Changjiu Group in exchange for service fees payable by Changjiu Group, commencing from January 1, 2026 to December 31, 2028 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, 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.

Accordingly, Changjiu Industrial is the connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement will constitute continuing connected transactions for 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.

EGM

The Company will hold a EGM for the Shareholders to consider and approve the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps).

ABSTAIN FROM VOTING

Ms. Li and Mr. Bo have abstained from voting on the relevant board resolutions approving the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder as each of Ms. Li and Mr. Bo is considered to have a material interest in the resolutions by virtue of their directorial and/or managerial positions in Changjiu Industrial and/or shareholding interests in Changjiu Industrial.

The Controlling Shareholder and his associates shall abstain from voting on the proposed resolutions to approve the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee consisting of Mr. Shen Jinjun, Mr. Dong Yang and Mr. Wang Fukuan, being independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the amount of the proposed annual caps).

INDEPENDENT FINANCIAL ADVISER

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Advisor to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the amount of the proposed annual caps).

CIRCULAR

A circular containing details of the 2025 Automobile Dealership Operation Management Service Framework Agreement, a letter from the Independent Board Committee to the Independent Shareholders, a letter from Rainbow Capital (HK) Limited to the Independent Board Committee and the Independent Shareholders, and the notice of the EGM, which is expected to be despatched to the Shareholders within 15 business days from the date of this announcement.

INTRODUCTION

References are made to the prospectus of the Company dated December 29, 2023 in relation to, among other things, the continuing connected transactions of the Group under the Existing Automobile Dealership Operation Management Service Framework Agreement. As the current term of the Existing Automobile Dealership Operation Management Service Framework Agreement will expire on December 31, 2025, on October 17, 2025 (after trading hours) the Company has entered into the 2025 Automobile Dealership Operation Management Service Framework Agreement with Changjiu Industrial to renew the continuing connected transactions for a term of three financial years ending December 31, 2028.

PRINCIPAL TERMS OF THE 2025 AUTOMOBILE DEALERSHIP OPERATION MANAGEMENT SERVICE FRAMEWORK AGREEMENT

The following sets out the principal terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement:

Date:	October 17, 2025
Parties:	The Company; Changjiu Industrial (for itself and on behalf of its subsidiaries)
Term:	From January 1, 2026 to December 31, 2028 (both days inclusive)
Nature of transactions:	Pursuant to the 2025 Automobile Dealership Operation Management Service Framework Agreement, the Group shall provide operation management services to automobile dealerships owned by Changjiu Group in exchange for service fees payable by Changjiu Group, commencing from January 1, 2026 to December 31, 2028 (both days inclusive).

Pricing policies and basis of determination: The management service fees payable by Changjiu Group to the Group are generally determined by a pre-determined percentage of the pre-tax annual operating revenue (or the revenue during the term of the management agreement if such term is less than one year) of the automobile dealership stores. The aforesaid pricing policies are no less favorable to the Group than those available to the Group's other independent third party customers.

The management service fees payable by Changjiu Group to the Company are determined by both parties based on fair market with reference to (i) the price quotations that Changjiu Group obtained from independent third party service providers for comparable services; and (ii) the management service fees charged by the Company to any independent third party customers. The Company will from time to time review the service fees for the automobile dealership operation management service obtained from Changjiu Group 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 the Company obtained from Changjiu Group shall be on normal commercial terms or better as compared to those provided by independent third party service providers.

Payment terms: The service fees shall be paid to the Group on the date agreed upon by the Group and Changjiu Group under each individual project.

Reasons for and benefits of the transactions

The Group makes profit from providing management systems to automobile dealerships leveraging the Group's management experience and insight in the automobile dealership industry.

Changjiu Group, with its national presence of automobile dealerships, has secured a place in automobile dealership industry. As such, the Group's services provided to Changjiu Group under the 2025 Automobile Dealership Operation Management Service Framework Agreement are in the ordinary and usual course of the Group's business. Given that Changjiu Group has abundant automobile dealership store resources, offering the Group's automobile dealership operation management services to Changjiu Group would consolidate the Group's revenue sources and hedge the operational risks resulting from the evolving market. In addition, the terms the Group offered to Changjiu Group are no less favorable to the Group than those offered to the Group's other customer which is an independent third party. Therefore, the Group's automobile dealership operation management services provided to Changjiu Group are profitable and are in the interests of the Group and the Shareholders as a whole.

Annual caps

The proposed annual caps for the operation management service fees payable by Changjiu Group to our Group under the 2025 Automobile Dealership Operation Management Service Framework Agreement for the three years ending December 31, 2028 are set out below:

Proposed annual caps for the years ending December 31,		
2026	**2027**	**2028**
RMB'000	*RMB'000*	*RMB'000*
57,000	55,160	53,320

Basis for annual caps

The proposed annual caps above for the three years ending December 31, 2028 are determined with reference to:

(i) the historical transaction amounts of our automobile dealership operation management services for the eight months ended August 31, 2025;

(ii) the expected average number of automobile dealerships owned by Changjiu Group to be managed by us of approximately 62, 60 and 58 in 2026, 2027 and 2028, respectively, with reference to the number of existing automobile dealerships managed by us, the business development plan of Changjiu Group; and

(iii) our expected revenue sharing percentage of 0.5% of the automobile dealership's revenue.

Historical annual caps and the actual transaction amounts

The table below sets out the existing annual caps and the actual transaction amounts of the operation management service fees payable by Changjiu Group to the Group pursuant to the Existing Automobile Dealership Operation Management Service Framework Agreement:

	For the year ended December 31, 2023	**For the year ended December 31, 2024**	**For the eight months ended August 31, 2025**
	RMB'000	*RMB'000*	*RMB'000*
Annual Caps	72,000	85,000	95,000 *(Note 1)*
Transaction Amount	66,217	60,500	37,832

1. For the entire year ending December 31, 2025.

INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to ensure that the transactions entered into under the 2025 Automobile Dealership Operation Management Service Framework 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 of similar services so far as the Company is concerned. Such internal control measures mainly include the following:

(a) the final pricing and other major terms are required to be approved by the senior management of the various 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 on a regular 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 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 2025 Automobile Dealership Operation Management Service Framework Agreement and will not exceed the annual caps; and

(d) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the 2025 Automobile Dealership Operation Management Service Framework 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 2025 Automobile Dealership Operation Management Service Framework 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 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.

GENERAL INFORMATION

Information of the Parties

The Group

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

Changjiu Industrial

Changjiu Industrial, a limited liability company established in the PRC and owned as to approximately 82.46% by Mr. Bo and approximately 17.54% by Ms. Li.

Changjiu Industrial is the holding company of Changjiu Group. Changjiu Group is an automobile industry service provider, the principal business of which includes: (i) automobile sales and distribution, including whole vehicle sales, used vehicle brokerage, automobile leasing and automobile insurance sales; (ii) automobile transportation; and (iii) vehicle manufacturing, including center mounted axle trailers and commercial vehicles manufacturing.

DEFINITIONS

"2025 Automobile Dealership Operation Management Service Framework Agreement"	the 2025 automobile dealership operation management service framework agreement dated October 17, 2025 entered into between the Company and Changjiu Industrial, pursuant to which the Group shall provide operation management services to automobile dealerships owned by Changjiu Group
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Changjiu Group"	Changjiu Industrial 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
"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, and unless the context otherwise requires, refers to Ms. Li, Mr. Bo, Brighht Limited, Brightio Limited, Advancey Limited, Advancd Limited, Creationn Limited and CreateCube Limited
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened for, among other matters, approving the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
"Existing Automobile Dealership Operation Management Service Framework Agreement"	the automobile dealership operation management service framework agreement dated December 11, 2023 entered into between the Company and Changjiu Industrial, pursuant to which the Group shall provide operation management services to automobile dealerships owned by Changjiu Group
"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 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the relevant annual caps

"Independent Shareholders"	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
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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
"percentage ratios"	has the same meaning as ascribed to it under the Listing Rules
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) US$0.00000066667 in the issued capital of the Company or if there has been a subsequent sub-division, 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
"%"	per cent

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

Hong Kong, October 17, 2025

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

* *For identification purpose only*