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

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

CONNECTED TRANSACTION
AND
(1) CONTINUING CONNECTED TRANSACTION IN RESPECT OF THE PROPERTY LEASE AND COMPREHENSIVE SERVICE AGREEMENT
(2) NON-COMPLIANCE WITH THE LISTING RULES

PROPERTY LEASE AND COMPREHENSIVE SERVICE AGREEMENT

The Board announces that Changjiu Industrial as lessor and Shanghai Bozhong, Changjiu Jinfu and Changjiu Interconnect as lessee entered into the Property Lease and Comprehensive Service Agreement dated 1 January 2025, pursuant to which Changjiu Industrial agreed to (i) lease the Property to Shanghai Bozhong, Changjiu Jinfu and Changjiu Interconnect for office use and provide the Lessee with Comprehensive Services, including property management, security and cleaning, IT and shuttle bus services commencing from the date of the Property Lease and Comprehensive Service Agreement and up to 31 December 2026; and (ii) provide the staff canteen services commencing from the date of the Property Lease and Comprehensive Service Agreement and up to 31 December 2025.

The Group intends to enter into an agreement with an independent third party under which the independent third party will provide the staff canteen services from 1 January 2026 onwards.

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. Changjiu Industrial is considered an associate of Mr. Bo and a connected person of the Company and the Transaction constitutes a connected transaction and continuing connected transaction of the Company.

As the applicable percentage ratios exceed 0.1% but all are less than 5%, the Transaction shall be subject to the announcement, reporting and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

NON-COMPLIANCE WITH THE LISTING RULES

Due to inadvertent omission by the relevant personnel of the Company, the Company did not aware the Transaction constituting as a connected transaction and continuing connected transaction of the Company. The Transaction had not been announced by the Company in a timely manner in accordance with the Listing Rules which constituted a breach of the relevant rules under Chapter 14A of the Listing Rules at the material time.

As at the date of this announcement, the Board did not identify any other transactions that would have listing rule implications under Chapters 13, 14 and 14A of the Listing Rules.

PROPERTY LEASE AND COMPREHENSIVE SERVICE AGREEMENT

The Board announces that Changjiu Industrial as lessor and Shanghai Bozhong, Changjiu Jinfu and Changjiu Interconnect as lessee entered into the Property Lease and Comprehensive Service Agreement dated 1 January 2025, pursuant to which Changjiu Industrial agreed to (i) lease the Property to Shanghai Bozhong, Changjiu Jinfu and Changjiu Interconnect for office use and provide the Lessee with comprehensive services, including property management, security and cleaning, IT and shuttle bus from the date of the Property Lease and Comprehensive Service Agreement and up to 31 December 2026; and (ii) provide the staff canteen services commencing from the date of the Property Lease and Comprehensive Service Agreement and up to 31 December 2025.

The Group intends to enter into an agreement with an independent third party under which the independent third party will provide the staff canteen services from 1 January 2026 onwards.

The principal terms of the Property Lease and Comprehensive Service Agreement are summarised below:

Date	:	1 January 2025
Parties	:	(i) Changjiu Industrial (as lessor) (ii) Shanghai Bozhong (as lessee) (iii) Changjiu Jinfu (as lessee) (iv) Changjiu Interconnect (as lessee)
Property	:	A total of three floors of Changjiu Building and the east side of the first floor of Logistics Building situated at No. 99, Shigezhuang Road, Chaoyang District, Beijing, the PRC (the "**Property**"), with the total leasing area as follows: (i) a total gross floor area of 3,720.17 sq.m. from 1 January 2025 to 30 June 2025; and (ii) a total gross floor area of 3,995.17 sq.m. from 1 July 2025 to 31 December 2026.
Scope of Comprehensive Services	:	Provision of property management, security and cleaning, IT and shuttle bus services by Changjiu Industrial
Rent and Comprehensive Service Fees	:	RMB5.95/sq.m./day
Scope of Staff Canteen Service	:	Provision of catering services for breakfast, lunch and dinner by Changjiu Industrial
Staff Canteen Service Fees	:	RMB27.4/person/day multiplied by the actual number of diners
Term	:	(i) The term of lease of the Property and provision of Comprehensive Services will commence from the date of the Property Lease and Comprehensive Service Agreement and up to 31 December 2026. (ii) The term of staff canteen services will commence from the date of the Property Lease and Comprehensive Service Agreement and up to 31 December 2025.

Payment Term	:	The Lessee shall pay the Rent and Comprehensive Service Fees and Staff Canteen Service Fees for the first half year on or before 30 June of each year and for the second half year on or before 31 December of each year.

The Rent and Comprehensive Service Fees payable are determined with reference to the prevailing market conditions and the rental level and fees of management services of staff properties in the vicinity of the Property.

ACCOUNTING IMPLICATION AND TREATMENT UNDER THE LISTING RULES

In accordance with the IFRS Accounting Standards, the payments by the Group under the Property Lease and Comprehensive Service Agreement comprise different components, hence different accounting treatments will be applied.

The Rent and Comprehensive Service Fees of RMB5.95/sq.m./day to be paid by the Group are capital in nature and are recognized, among others, as assets of the Group at the commencement date of the lease. The Group as the lessee applies the practical expedient to account for lease component and associated non-lease components as a single lease component. Therefore, the Rent and Comprehensive Service Fees are regarded as an acquisition of a capital asset on the consolidated statement of financial position of the Group and a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. Under IFRS 16, the Group is to recognize (i) depreciation charge over the life of the right-of-use asset; and (ii) interest expense as calculated based on lease liability balance using the effective interest rate method.

Staff Canteen Service Fees to be paid by the Group are recognized as expenses in profit or loss of the Group, and the payment of such expenses will be regarded as a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The Company is required to set annual caps with respect to the Staff Canteen Service Fees pursuant to Rule14A.53 of the Listing Rules.

Pursuant to the Property Lease and Comprehensive Service Agreement, the Lessee is to pay Changjiu Industrial Staff Canteen Service Fees of RMB27.4/person/day multiplied by the actual number of diners, which are determined based on arm's length negotiations between the parties with reference to (i) historical service fees; and (ii) the number of staff consumed in canteen.

For the years ended 31 December, 2022, 2023 and 2024 and the six months ended 30 June 2025, the aggregate service fees in respect of staff canteen service were RMB1.5 million, RMB2.1 million, RMB2.1 million and RMB1.1 million, respectively.

The proposed annual cap for the Staff Canteen Service Fees under the Property Lease and Comprehensive Service Agreement for the year ending 31 December 2025 is set out below:

	Year ending 31 December 2025 *(RMB in thousands)*
Staff Canteen Service Fees	4,100

The proposed annual caps are estimated primarily based on (i) the historical transaction amounts in relation to staff canteen services; and (ii) the increase in number of staff compared with previous years along with the business expansion of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Property has been used by the Group as its office premises for long time. The Directors intend to continue using the Property as the Group's office. Having regard to the prime location of the Property, the rentals and fees of management services of comparable office premises in the vicinity of the Property, renovation and associated costs which the Company may incur if it moves out of the Property, the Directors consider that it is desirable and in the interests of the Company and the Shareholders as a whole to continue using the Property as office premises.

In view of the above, the Directors (including the independent non-executive Directors) consider that the Transaction contemplated under the Property Lease and Comprehensive Service Agreement have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the parties, and the terms of the Transaction contemplated under the Property Lease and Comprehensive Service Agreement together with the proposed annual cap are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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. Changjiu Industrial is considered an associate of Mr. Bo and a connected person of the Company and the Transaction constitutes a connected transaction and continuing connected transaction of the Company.

As the applicable percentage ratios exceed 0.1% but all are less than 5%, the Transaction shall be subject to the announcement, reporting and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

NON-COMPLIANCE WITH THE LISTING RULES

Due to inadvertent omission by the relevant personnel of the Company, the Company did not aware the Transaction constituting as a connected transaction and continuing connected transaction of the Company. The Transaction had not been announced by the Company in a timely manner in accordance with the Listing Rules which constituted a breach of the relevant rules under Chapter 14A of the Listing Rules at the material time.

As at the date of this announcement, the Board did not identify any other transactions that would have listing rule implications under Chapters 13, 14 and 14A of the Listing Rules.

REMEDIAL MEASURES

To ensure the compliance of the Listing Rules and the avoidance of re-occurrence of similar incidents, the Company is gradually implementing the below remedial actions during the fourth quarter of 2025:

(i) a list of connected persons will be circulated to each subsidiary of the Company by the compliance department of the Company to assist each member of the Group identifying which counterparty is a connected person of the Group and the list will be updated on a quarterly basis. Each subsidiary of the Company should check the party of the transaction to the list of connected persons to identify whether the transaction has involved a connected person of the Company. If the subsidiary of the Company has doubt on the identity of the person, the transaction will be passed to the compliance department of the Company for further review and assessment;

(ii) each subsidiary of the Company will be required to submit a monthly contract summary (including unsigned and singed agreements, counterparties to the agreements and details of relevant transactions) to the finance department and the compliance department of the Company. The compliance department of the Company is responsible for checking whether there is any connected transaction implication under Chapter 14A of the Listing Rules. The chief financial officer will prepare the relevant size test pursuant to the Chapter 14 of the Listing Rules;

(iii) if the Group is planning to conduct a connected transaction, the relevant agreement, announcement and other supporting documents will be reviewed by the finance department and the compliance department of the Company. The transaction documents will be provided for the Board's final review and approval; and

(iv) an internal training session will be arranged for all the Directors and senior management/ relevant personnel of the Company and its subsidiaries to explain the requirements under Chapters 13, 14 and 14A of the Listing Rules.

ABSTAIN FROM VOTING

Mr. Bo and Ms. Li have abstained from voting on the board resolutions approving the Property Lease and Comprehensive Service Agreement and the Transaction contemplated thereunder as each of Mr. Bo and Ms. Li is considered to have a material interest in the resolutions by virtue of his or her shareholding interests in Changjiu Industrial.

INFORMATION ABOUT THE COMPANY, LESSEE AND CHANGJIU INDUSTRIAL

The Group

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

Shanghai Bozhong

Shanghai Bozhong is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, which is principally engaged in automobile dealerships operation management services.

Changjiu Jinfu

Changjiu Jinfu is a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, which is principally engaged in pledged vehicle monitoring services.

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 new automobile circulation services.

Changjiu Industrial

Changjiu Industrial is incorporated in the PRC with limited liability, which is principally engaged in (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

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of the Directors
"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 Jinfu"	Changjiu Jinfu Enterprise Management Consultation (Shenzhen) Co., Ltd. (長久金孚企業管理諮詢(深圳)有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"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
"Comprehensive Service"	Property management, security and cleaning, IT and shuttle bus services to be provided by Changjiu Industrial to the Lessee
"Comprehensive Service Fees"	service fees payable by the Lessee to Changjiu Industrial under the Property Lease and Comprehensive Service Agreement for Comprehensive Service
"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
"Director(s)"	the director(s) of the Company

"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Lessee"	collectively, Shanghai Bozhong, Changjiu Jinfu and Changjiu Interconnect
"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
"PRC"	the People's Republic of China
"Property Lease and Comprehensive Service Agreement"	the property lease and comprehensive service agreement dated 1 January 2025 entered into between Changjiu Industrial as lessor and Shanghai Bozhong, Changjiu Jinfu and Changjiu Interconnect as lessee commencing from the date of the Property Lease and Comprehensive Service Agreement and up to 31 December 2026
"Rent"	rent payable by the Lessee to Changjiu Industrial under the Property Lease and Comprehensive Service Agreement for the lease of Property
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Bozhong"	Shanghai Bozhong Digital Technology Co., Ltd. (上海鉑中數字科技有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
"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

"Staff Canteen Service Fees"	service fees payable by the Lessee to Changjiu Industrial under the Property Lease and Comprehensive Service Agreement for staff canteen services
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transaction"	The transaction contemplated under the Property Lease and Comprehensive Service Agreement

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

Hong Kong, 31 October, 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 (the lead independent non-executive Director), Mr. Dong Yang and Mr. Wang Fukuan as independent non-executive Directors.