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TSIT WING INTERNATIONAL HOLDINGS LIMITED

捷榮國際控股有限公司*

(Incorporated under the laws of Bermuda with limited liability)

(Stock Code: 2119)

CONNECTED CONTINUING TRANSACTIONS IN RELATION TO THE OEM AGREEMENT

CONTINUING CONNECTED TRANSACTIONS

TW Coffee (a wholly-owned subsidiary of the Company)(as the supplier) has been in its ordinary course of business providing OEM Services to Tai Luen (a wholly-owned subsidiary of DCH Food)(as the purchaser) since 1 March 2024 pursuant to the OEM Agreement.

THE LISTING RULES IMPLICATIONS

As at the date of this announcement, DCH Food directly and beneficially holds 151,353,617 Shares of the Company, representing approximately 21% of the total issued Shares and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules. Tai Luen, being a wholly-owned subsidiary of DCH Food, is regarded as an associate of DCH Food and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the OEM Agreement constitute continuing connected transactions of the Group under the Listing Rules.

In respect of the OEM Services transacted for each of the period (i) from 1 March 2024 to 31 December 2024 and (ii) from 1 January 2025 up to the date of this announcement, the applicable percentage ratios were all less than 5% and the transaction amounts were less than HK$3 million. The OEM Services contemplated under the OEM Agreement in respect of each of the periods mentioned above constituted de minimis continuing connected transactions for the Company under the Listing Rules and were not subject to reporting, announcement and independent Shareholders' approval requirements.

Based on the information currently available to the Company, the Board anticipates that the transaction amount under the OEM Agreement for each of the two years ending 31 December 2025 and 2026 would exceed the above-mentioned exemption threshold. As one or more of the applicable percentage ratios in relation to the Annual Caps exceed 0.1% but do not exceed 5%, the transactions contemplated under the OEM Agreement are only subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE OEM AGREEMENT

TW Coffee and Tai Luen entered into the OEM Agreement pursuant to which the TW Coffee has agreed to provide OEM Services to Tai Luen with effect from 1 March 2024.

Principal Terms

The principal terms of the OEM Agreement are summarised as follows:

Date	:	7 February 2024
Parties	:	(a) TW Coffee (as the supplier) (b) Tai Luen (as the purchaser)
Term	:	A term of three years commencing from 1 March 2024
Continuing Transactions	:	TW Coffee provides the OEM Services to Tai Luen pursuant to the OEM Order(s) to be placed by the Tai Luen with TW Coffee from time to time during the term
Payment Terms	:	For each OEM Order, a credit period of 30 days is granted to Tai Luen after delivery of the relevant OEM Products to the warehouse designated by Tai Luen

Pricing Policy

Pursuant to the terms of the OEM Agreement, the service fees payable by Tai Luen to TW Coffee for the provision of the OEM Services shall be determined in accordance with the general pricing principles that such fees will be charged on normal commercial terms, negotiated on an arm's length basis between TW Coffee and Tai Luen, and on terms no less favourable to TW Coffee than those offered by TW Coffee to its independent third party customers for similar products and services.

Subject to the foregoing, the service fees for the OEM Products shall vary depending on the order volume and the type of products. TW Coffee adopts a tiered pricing structure whereby a higher order volume will correspond to a lower fixed per unit price. In formulating its quotations and pricing structure under the OEM Agreement, TW Coffee takes into account a range of factors including (i) the prevailing market prices of comparable products obtained through internal checks; (ii) the service fees charged to independent third party customers for similar products; (iii) the specifications, particulars and complexity of the OEM Products; and (vi) the actual production costs incurred, including packaging, labelling, labour and other directly attributable manufacturing costs.

TW Coffee will review its pricing and related arrangements on an annual basis having regard to changes in market conditions and production costs. The service fees may also be subject to an upward adjustment of not more than 5% per annum to reflect the changes in production costs and other relevant market factors.

The Directors (including the independent non-executive Directors but excluding the DCH Interested Directors) are of the view that the above pricing policy, together with the internal control measures adopted by the Group, are adequate to ensure that the transactions under the OEM Agreement will be conducted on normal commercial terms, in the ordinary and usual course of business of the Group, and will not be prejudicial to the interests of the Company and its minority shareholders.

Historical Transaction Amount and Annual Caps

The historical transaction amounts under the OEM Agreement in respect of the period (i) from 1 March 2024 to 31 December 2024 and (ii) from 1 January 2025 up to the date of this announcement were approximately HK$2.6 million and approximately HK$2.9 million respectively, which are all less than HK$3 million and the de minimis threshold has not been exceeded.

Based on the information currently available to the Company, the Board anticipates that the maximum transaction amount under the OEM Agreement for each of the two years ending 31 December 2025 and 2026 would be HK$3.9 million and HK$4.5 million respectively.

The Annual Caps were determined based on various factors, including but not limited to the following:

(i) the historical transaction amounts under the OEM Agreement which serve as a reference for estimating future transaction levels;

(ii) the anticipated year-on-year growth in processing volume of approximately 5% to 9% by taking into account the indicative monthly purchase forecasts provided by Tai Luen and reflecting the expected gradual increase in demand for the OEM Products as the collaboration between the parties continues to strengthen;

(iii) an estimated increase of approximately 5% in the processing charge to take into account potential upward adjustments in production costs such as packaging, labelling and labour, which is consistent with the OEM Agreement allowing for annual fee adjustments of up to 5%; and

(iv) a modest buffer to cater for potential fluctuations in order volume and production costs so as to provide flexibility for the Group to meet Tai Luen's business needs without exceeding the Annual Caps.

Reasons for and Benefits of Entering into the OEM Agreement

The OEM Agreement was entered into in 2024 to formalise and regulate the provision of OEM Services by TW Coffee to Tai Luen. The Board considered that the entering into of the OEM Agreement would enable the Group to expand its OEM customer base, diversify its revenue sources and establish a long-term business relationship with DCH Food, the strategic investor of the Group. The arrangement was expected to create a framework for the Group to leverage its production capabilities and technical expertise in coffee and tea product manufacturing to capture new business opportunities with reputable corporate customers.

With effect from March 2024, TW Coffee has been providing OEM Services to Tai Luen on a recurring basis. The service fee income derived from such OEM Services has remained relatively stable and continues to form part of the Group's recurring income stream. The Board believes that the transactions contemplated under the OEM Agreement will enable the Group to maintain its existing collaboration with DCH Food and secure a stable source of business and revenue. The continued cooperation is expected to generate business synergies through leveraging the respective strengths of both parties in product development, production capability and distribution network,

thereby enhancing the Group's operational efficiency, optimising the utilisation of its production facilities and contributing positively to the Group's overall income and profitability.

On the aforesaid basis, the Directors (including the independent non-executive Directors but excluding the DCH Interested Directors) consider that the terms of the OEM Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of such agreement and the Annual Caps are fair and reasonable and such transactions are in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Company has established a set of internal control measures to ensure that the transactions contemplated under the OEM Agreement are conducted in accordance with its pricing policy and on normal commercial terms, or on terms no less favourable to the Group than those offered to independent third-party customers in its ordinary and usual course of business.

Designated staff from the supply chain department and finance department are responsible for overseeing the transactions under the OEM Agreement. They will review each transaction and the relevant pricing terms on a regular basis to ensure that the service fees charged are consistent with the Group's pricing policy and reflect the prevailing market conditions. The finance department will also maintain detailed monthly records of the transaction amounts under the OEM Agreement and monitor the utilisation of the Annual Caps. The cumulative transaction figures will be reported to senior management and the Audit Committee to ensure timely compliance with the Listing Rules.

In addition, the finance department will conduct an annual review of the pricing methodology and relevant cost components to ensure that the pricing mechanism and profit margins applied to Tai Luen are consistent with those offered to independent third-party customers for similar services. The management of the Company will, from time to time, assess the overall terms and conditions of the OEM Services to ensure that such transactions remain fair, reasonable and in the ordinary and usual course of business of the Group.

The operations control department will perform regular compliance checks and sampling reviews of the transactions under the OEM Agreement to verify adherence to the pricing policy and internal control procedures. Findings and recommendations will be reported to the Audit Committee for review and follow-up as appropriate.

Furthermore, the external auditors of the Company will conduct an annual review of the continuing connected transactions of the Group and issue a report to the Board in accordance with the Listing Rules. The independent non-executive Directors will also perform an annual review of the continuing connected transactions of the Group and

confirm in the annual report that such transactions have been entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better, and (iii) in accordance with the terms of the relevant agreements and in the interests of the Shareholders as a whole.

INFORMATION ON THE COMPANY AND THE PARTIES

The Company

The Company is a limited liability company incorporated in Bermuda. The Company is an investment holding company, and through its subsidiaries, is principally engaged in (i) the processing and distribution of coffee, tea and related complementary products/services; (ii) the distribution of frozen food; and (iii) the sale of coffee and tea machines and provision of coffee and tea machine solutions.

TW Coffee

TW Coffee is a limited liability company incorporated in Hong Kong and is principally engaged in the processing of coffee beans; distribution of coffee, tea and related complementary products/services; and sale of coffee and tea machines and provision of coffee and tea machine solutions. It is a wholly-owned subsidiary of the Company as at the date of this announcement.

Tai Luen

Tai Luen is a limited liability company incorporated in Hong Kong and is principally engaged in wholesale and distribution of coffee, tea, grocery stuff and canned goods. It is a wholly-owned subsidiary of the DCH Food as at the date of this announcement.

To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, the intermediate holding company of DCH Food is CITIC Limited (中國中信股份有限公司) (a company listed on the Stock Exchange with stock code: 267), which is in turn ultimately controlled by CITIC Group Corporation (中國中信集團有限公司), a state-owned enterprise under the Ministry of Finance of the People's Republic of China.

LISTING RULES IMPLICATIONS

As at the date of this announcement, DCH Food directly and beneficially holds 151,353,617 Shares of the Company, representing approximately 21% of the total issued Shares and is therefore a substantial shareholder and a connected person of the Company under the Listing Rules *(Note)*. Tai Luen, being a wholly-owned subsidiary of DCH Food, is regarded as an associate of DCH Food and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the OEM Agreement constitute continuing connected transactions of the Group under the Listing Rules.

In respect of the OEM Services transacted for each of the period (i) from 1 March 2024 to 31 December 2024 and (ii) from 1 January 2025 up to the date of this announcement, the applicable percentage ratios were all less than 5% and the transaction amounts were less than HK$3 million. The OEM Services contemplated under the OEM Agreement in respect of each of the periods mentioned above constituted de minimis continuing connected transactions for the Company under the Listing Rules and were not subject to reporting, announcement and independent Shareholders' approval requirements.

Save as the DCH Interested Directors who are regarded as having interest in the OEM Agreement and the transactions contemplated thereunder and therefore for prudent corporate governance abstained from voting on the relevant board resolutions approving the Annual Caps, none of the other Directors has any material interest in the OEM Agreement and the transactions contemplated thereunder, including the Annual Caps, and none of the other Directors is required to abstain from voting on the relevant board resolutions approving the Annual Caps.

Based on the information currently available to the Company, the Board anticipates that the transaction amount under the OEM Agreement for each of the two financial years ending 31 December 2025 and 2026 would exceed the above-mentioned exemption threshold. As one or more of the applicable percentage ratios in relation to the Annual Caps exceed 0.1% but do not exceed 5%, the transactions under the OEM Agreement are only subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Note: DCH Food is deemed to be interested in another 363,313,695 Shares, representing approximately 50.41% of the total issued Shares, which are directly and beneficially owned by Hero Asia Company Limited ("Hero Asia") by virtue of an agreement to which Hero Asia and DCH Food are parties and section 317(1) of the SFO applies. Hero Asia is wholly owned by Mr. Wong Tat Tong, an executive Director. Each of DCH Food and Hero Asia is regarded to have interests in the Shares owned by the other by virtue of the aforesaid agreement and thus is deemed to have aggregate interests in 514,667,312 Shares, representing approximately 71.41% of the total issued Shares under Part XV of the SFO.

DEFINITIONS

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

"Annual Cap(s)"	the anticipated maximum annual value of the transactions contemplated under the OEM Agreement for each of the two years ending 31 December 2025 and 2026
"associate"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	audit committee of the Board
"Board"	the board of Directors
"Company"	Tsit Wing International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2119)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"DCH Food"	Dah Chong Hong Food International Holdings Limited, a limited liability company incorporated under the laws of Hong Kong
"DCH Interested Directors"	each of Ms. Yeung Po Yan and Mr. Ho Hung Wai, who is nominated by DCH Food pursuant to its right under the sale and purchase agreement entered into between Hero Asia Company Limited and DCH Food on 19 April 2023. For further details, please refer to the announcement of the Company dated 19 April 2023
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"OEM"	original equipment manufacturing, a type of manufacturing under which products are manufactured, in whole or in part, in accordance with the design and specifications of the customer
"OEM Agreement"	the OEM agreement dated 7 February 2024 entered into between the TW Coffee and Tai Luen in respect of the provision of OEM Services by TW Coffee to Tai Luen
"OEM Order(s)"	purchase order(s) to be placed by Tai Luen with TW Coffee from time to time for the OEM Products pursuant to the OEM Agreement
"OEM Products"	certain tea and coffee products produced, labelled, packaged and supplied by TW Coffee under the brands designated by Tai Luen pursuant to the OEM Agreement
"OEM Services"	the services provided by TW Coffee to Tai Luen from time to time pursuant to the OEM Order(s) placed by Tai Luen under the OEM Agreement which includes the production, labelling, packaging and the supply of the OEM Products
"percentage ratios"	refers to the percentage ratios under Rule 14.07 of the Listing Rules
"SFO"	the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tai Luen"	Tai Luen Coffee Company Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of DCH Food
"TW Coffee"	Tsit Wing Coffee Company Limited, a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company

"%"	per cent

By order of the Board
Tsit Wing International Holdings Limited
Mr. Wong Tat Tong
Chairman and Executive Director

Hong Kong, 11 November 2025

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Mr. Wong Tat Tong, Ms. Fan Yee Man and Mr. Kam Chun Pong Bernard. The non-executive Directors are Ms. Yeung Po Yan and Mr. Ho Hung Wai. The independent non-executive Directors are Mr. Tang Kwai Chang, Mr. Wong Man Fai and Mr. Lok Kung Chin Hardy.

* *for identification purposes only*