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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)

CONTINUING CONNECTED TRANSACTIONS REVISION OF ANNUAL CAPS

REVISION OF ANNUAL CAPS

Reference is made to the section headed "Connected Transactions" in the Prospectus in relation to, among other things, the Continuing Connected Transactions between the Group and Haier Group.

The Board has reviewed and evaluated the existing continuing connected transactions under the Comprehensive Services Framework Agreement and anticipates that the Group's demand for the Comprehensive Services will exceed its previous projects to the effect that the existing annual caps for the Comprehensive Services under the Comprehensive Services Framework Agreement will not be sufficient to meet the demand of the Group. Accordingly, the Company intends to increase the 2025 and 2026 Annual Caps to RMB8.0 million and RMB10.0 million, respectively. Save for the revision of the 2025 and 2026 Annual Caps as disclosed above, all the other principal terms of the Comprehensive Services Framework Agreement as set forth under the section headed "Connected Transactions" in the Prospectus shall remain unchanged, and the Comprehensive Services Framework Agreement shall remain valid and enforceable.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Haier Group holds, through its subsidiaries, approximately 45.33% of the voting rights of the Company. Accordingly, Haier Group is a controlling shareholder of the Company, and thus a connected person of the Company. As such, the transactions contemplated under the Comprehensive Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company should re-comply with the applicable requirements under Chapter 14A of the Listing Rules when the proposed annual caps for continuing connected transactions are revised. In respect of the revision of the 2025 and 2026 Annual Caps, as one or more of the applicable percentage ratios in respect of the revised 2025 and 2026 Annual Caps under the Comprehensive Services Framework Agreement exceed(s) 0.1% but are all less than 5%, the Comprehensive Services Framework Agreement and the revised 2025 and 2026 Annual Caps thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAPS

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A summary of the historical transaction amount for the transactions as contemplated under the Comprehensive Services Framework Agreement, the original annual caps and the revised 2025 and 2026 Annual Caps are set out in the table below.

Historical transaction amount		Original annual caps			Revised 2025 and 2026 Annual Caps	
For the year ended 31 December 2024	For the ten months ended 31 October 2025	For the year ended 31 December 2024	For the year ending 31 December 2025	For the year ending 31 December 2026	For the year ending 31 December 2025	For the year ending 31 December 2026
			(RMB million)			
2.1	5.6	5.2	6.1	6.8	8.0	10.0

Basis for determining the revised 2025 and 2026 Annual Caps

The revised 2025 and 2026 Annual Caps are determined with reference to:

(i) the historical transaction amount;

(ii) the utilisation rate of the original annual caps having reached approximately 91.8% as at 31 October 2025; and

(iii) the anticipated increase in demand of Comprehensive Services to be provided by the Haier Group taking into account the business needs of the Group, in particular (i) the improved performance of certain of the Group's strategic channel partners which has resulted in an increase in referral fees paid and expected to be paid by the Group for the year ending 31 December 2025 and 2026; and (ii) the change in location of office has resulted in an increase rent and property management fees paid and expected to be paid by the Group for the year ending 31 December 2025 and 2026.

Save for the revision of the 2025 and 2026 Annual Caps as disclosed above, all the other principal terms of the Comprehensive Services Framework Agreement as set forth under the section headed "Connected Transactions" in the Prospectus shall remain unchanged, and the Comprehensive Services Framework Agreement shall remain valid and enforceable.

Internal control measures

Further, in order to ensure that the transactions under the Comprehensive Services Framework Agreement will be conducted on normal commercial terms and in accordance with the terms thereof as amended and supplemented by their respective supplemental agreements, including the pricing principles and the revised 2025 and 2026 Annual Caps contained therein, the Group will continue to adopt the internal control and corporate governance measures as set forth under the section headed "Connected Transactions − Proposed Arrangements to Monitor the Non-Exempt Continuing Connected Transactions" in the Prospectus.

REASONS FOR AND BENEFITS OF THE REVISION OF 2025 AND 2026 ANNUAL CAPS

The proposed revisions to the 2025 and 2026 Annual Caps primarily reflect the Group's updated business and operational needs under the Comprehensive Services Framework Agreement, in particular the improved performance of certain of the Group's strategic channel partners which has resulted in higher referral fees payable. In addition, the Group has been expanding its business scale and operational footprint. The Group's demand for office service, administrative services and business support services has grown in tandem with its business development and the change in office location. Taking into account these factors, together with the utilisation rate of the original annual caps having reached approximately 91.8% as at 31 October 2025, the Board considers that the original annual caps are no longer adequate to accommodate the Group's expected demand for services under the Comprehensive Services Framework Agreement for the years ending 31 December 2025 and 2026.

The Group and the Haier Group have maintained long-standing and stable cooperative relationships, with a well-established mutual understanding of the standards, requirements and specific needs of each other. The Comprehensive Services provided by Haier Group was of high quality and stable, which sufficiently meet the Group's business and operational needs. Revising the 2025 and 2026 Annual Caps will ensure uninterrupted access to the Comprehensive Services while the Group is expanding its business scale and operational footprint, thereby allowing the Group to continue to benefit from Haier Group's established service standards and efficiencies.

Considering the above factors, the Board expects that the original annual caps provided for under the Comprehensive Services Framework Agreement will not be sufficient for the years ending 31 December 2025 and 2026. The revision of the 2025 and 2026 Annual Caps will enable the Group to continuously conduct the relevant transactions with Haier Group for the remaining term of the Comprehensive Services Framework Agreement in compliance with the Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the revisions to the 2025 and 2026 Annual Caps are made in the ordinary and usual course of business of the Group, are conducted on an arm's length basis and on normal commercial terms between the Company and Haier Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND 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 the provision of insurance agency services, IT services and consulting services.

INFORMATION ON HAIER GROUP

Haier Group is a collectively-owned enterprise incorporated under the laws of the PRC. It is a leading global provider of better life and digital transformation solutions.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Haier Group holds, through its subsidiaries, approximately 45.33% of the voting rights of the Company. Accordingly, Haier Group is a controlling shareholder of the Company, and thus a connected person of the Company. As such, the transactions contemplated under the Comprehensive Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company should re-comply with the applicable requirements under Chapter 14A of the Listing Rules when the proposed annual caps for continuing connected transactions are revised. In respect of the revision of the 2025 and 2026 Annual Caps, as one or more of the applicable percentage ratios in respect of the revised 2025 and 2026 Annual Caps under the Comprehensive Services Framework Agreement exceed(s) 0.1% but are all less than 5%, the Comprehensive Services Framework Agreement and the revised 2025 and 2026 Annual Caps thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this announcement shall have the meanings as follows:

"2025 and 2026 Annual Caps"	the annual caps under the Comprehensive Services Framework Agreement for the years ending 31 December 2025 and 2026
"Board"	the board of Directors
"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)
"Comprehensive Services"	collectively, (i) office and logistics services involving leasing of offices, renovation works for the offices, and procuring office supplies; (ii) administrative services involving travel agency services and catering services; (iii) consulting services; (iv) referral services; and (v) business support services
"Comprehensive Services Framework Agreement"	the comprehensive services framework agreement entered into by the Company and Haier Group on 19 May 2023 (as supplemented by a supplemental agreement dated 23 July 2024), pursuant to which Haier Group and/or its associates agreed to provide Comprehensive Services
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Shares"	overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange

"Haier Group"	Haier Group Corporation (海爾集團公司), a collectively-owned enterprise incorporated under the laws of the PRC and one of the controlling shareholders of the Company, which includes its subsidiaries where the context requires
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement only, excludes the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 29 July 2024
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	ordinary share(s) with nominal value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

In this announcement, unless the context otherwise requires, the terms "associate(s)", "connected person(s)", "continuing connected transaction(s)", "controlling shareholder(s)", "percentage ratio(s)" and "subsidiary(ies)" shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

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

Qingdao, the PRC, 28 November 2025

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