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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated November 28, 2025 (the "**Announcement**") with respect to the revision of the 2025 and 2026 Annual Caps.

The Company would like to supplement the following additional information with respect to the revision of the 2025 and 2026 Annual Caps. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

Pricing policy

Taking into consideration the estimated transaction amount, the services fees to be paid by us to Haier Group and/or its associates under the Comprehensive Services Framework Agreement will be determined through arm's length negotiations between the parties, taking into account:

- ***In respect of office and logistics services***: (i) location of the offices; (ii) size of the offices; (iii) gross floor area of the offices; (iv) operation costs, such as cost of raw materials and labour and administration expenses; (v) the prevailing market rental rates and logistics service charges for comparable properties and services in similar geographic areas and (vi) historical fees for similar services provided by Independent Third Parties. Rent and property management fees will primarily be calculated on a fixed per-unit basis, such as per square metre, and benchmarked against quotations obtained from at least two independent third parties for similar properties in comparable locations and areas.

- ***In respect of administrative services***: (i) the anticipated administrative costs including labour costs; (ii) the prevailing market price of similar services; and (iii) historical pricing trends for similar services. To further enhance efficiency and cost-effectiveness, we will utilize Haier Group's unified systems for business travel, hotel reservations, and meal arrangements. This approach ensures competitive pricing, improved efficiency, and priority booking rights. The service fee will be determined by reference to the preferential rates negotiated by Haier Group with independent third parties (arising from Haier Group's status as a large-scale multinational corporation and its scale of procurement), together with a nominal handling charge of approximately RMB10 per booking chargeable on some types of booking only.

- ***In respect of consulting services***: (i) scope and complexity of services required, including technical standards and deliverables; (ii) the anticipated costs to be incurred for rendering the services, including but not limited to labour, consumables and administrative costs; (iii) the prevailing market price of similar services; and (iv) historical fees charged by Independent Third Parties for comparable engagements. The pricing basis will be agreed between the parties on normal commercial terms and shall be no less favorable than those offered by Independent Third Parties. To ensure fairness and transparency, the Group will implement an internal bidding process for large-value engagements or a three-party price comparison for smaller-value engagements, requiring the solicitation and comparison of at least two quotations from qualified suppliers for services of equivalent type and quality. In addition to pricing, the evaluation will consider supplier reputation, service quality, technical capability, and track record, thereby ensuring that the fees are fair, reasonable, and in the interests of the Company and its shareholders as a whole.

- ***In respect of referral services***: (i) the historical fees of such services; (ii) the type and complexity of insurance products; (iii) the number and type of insurance clients referred; (iv) the synergy and incremental benefits brought to our Group; and (v) the prevailing marketing price of similar services. The pricing mechanism will adopt a defined formula referencing the type of insurance products, the number and type of insurance clients referred, and the synergy benefits generated for the Group, ensuring that the Group retains a gross profit margin of around 30% to 70% for the insurance agency business, supported by internal controls including management review, annual assessment by independent non-executive directors, and auditor verification to ensure compliance and fairness.

- ***In respect of business support services***: (i) the anticipated costs including labour costs and administrative costs; (ii) the prevailing market price of similar services; and (iii) historical fees of similar services. Market conditions will be assessed by referencing prices charged by Independent Third Parties for comparable services in the same or nearby geographic areas, taking into account factors such as efficiency and convenience. To ensure fairness and competitiveness, Haier Group and/or its associates and us will each obtain and review quotations from at least two Independent Third Parties offering comparable services. Fees will be calculated based on the actual services rendered and agreed unit prices. Payments shall be made upon confirmation of invoices within a reasonable period using legally recognized methods, such as bank transfers or other payment channels permitted under applicable laws and regulations.

The pricing terms under the Comprehensive Services Framework Agreement will be no less favourable to our Company than terms of services available to Independent Third Parties, and the service fees are in line with or lower than market rates and is in the best interests of our Company and our Shareholders as a whole.

Internal Control Measures

To ensure the terms under the Comprehensive Services Framework Agreement are fair and reasonable, and no less favourable to our Company than terms and conditions available for Independent Third Parties, the following arrangements are implemented to monitor the Comprehensive Services Framework Agreement:

(1) the finance department of our Company will review the transaction amounts of the Comprehensive Services Framework Agreement and conduct analysis of the data at least half-yearly to manage the continuing connected transactions and will monitor and assess whether the annual caps are expected to be exceeded based on respective proposed transactions to be entered into, and where necessary, elevate such issue to the Board with proposed revised annual caps and such other relevant information so that the Board will be in a position to consider and, where applicable, comply with applicable Listing Rules in connection with such revised annual caps;

(2) the independent non-executive Directors will review the terms of the Comprehensive Services Framework Agreement and the transactions contemplated thereunder to ensure that the agreements are entered into on normal commercial terms and in the interests of the Company and its Shareholders as a whole;

(3) the independent non-executive Directors and our Company's auditors conduct annual review of the transactions under the Comprehensive Services Framework Agreement (including the rates and fees charged in respect of the transactions) and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules that the transactions are conducted in accordance with the terms of the agreements and the Group's pricing policy measures, and to confirm that the prices and terms offered are not manifestly unfair or unreasonable and are comparable to those offered by independent third parties;

(4) our Company will follow the approval procedures for connected transactions (including the continuing connected transactions under the Comprehensive Services Framework Agreement) including:

a. in respect of connected transactions not governed by existing framework agreements, our Company will communicate with the independent non-executive Directors in advance and provide the necessary documents to facilitate decision making and disclosure process;

b. our Company will seek the necessary shareholders' approval in advance for continuing connected transactions exceeding the proposed annual caps;

c. according to the pricing policy of our Company, our Company's financial management department, together with the individual and corporate business departments, the information technology department, and other relevant departments will determine the transaction price for continuing connected transactions through arm's length negotiation between parties based on (i) comparable market rates obtained from independent third-party providers; (ii) cost-plus pricing, which considers anticipated costs and a reasonable margin; or (iii) an agreed price mutually determined by the parties. The transaction price will be submitted to the chief financial officer for approval after the revision by the department head of the relevant departments; and

d. the financial management department, together with the initiating business department (such as the corporate business department, the information technology department, or other relevant departments, will review any price adjustment requests for connected transactions. The adjusted transaction price will be submitted to the chief financial officer for approval after the revision by the department head of the relevant departments.

(5) our Company will periodically (and in any event not less frequent than twice every year) survey the applicable market rates in respect of such products and services procured under the Comprehensive Services Framework Agreement.

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

Hong Kong, January 19, 2026

As at the date of this announcement, the Board of directors of the Company 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.