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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JTF International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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JTF International Holdings Limited
金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9689)

CONTINUING CONNECTED TRANSACTION IN RELATION TO ENTERING INTO EXCLUSIVE ENTRUSTED OPERATION AND MANAGEMENT AGREEMENT
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to
The Independent Board Committee and the Independent Shareholder

SOMERLEY CAPITAL LIMITED

A letter from the Independent Board Committee is set out on page 16 of this circular. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 40 of this circular.

A notice convening the EGM to be held at Haijing Center, No. 98 Jinwan Road, Jinwan District, Zhuhai City, Guangdong Province, the People's Republic of China on Tuesday, 30 June 2026 at 2:30 p.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

10 June 2026

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

"Agreement"	the Exclusive Entrusted Operation and Management Agreement (《獨家委託經營管理協議》) dated 2 April 2026 and the supplemental agreement dated 11 May 2026 entered into among JTF (PRC), Zhuhai Xinhe, and Zhuhai Changlian in relation to the provision of operation and management services by JTF (PRC) to Zhuhai Changlian;
"associate(s)"	the meaning ascribed to it in the Listing Rules;
"Board"	the board of Directors;
"Caps"	for the purpose of Chapter 14A of the Listing Rules, means the proposed annual caps for the transactions contemplated under the Agreement for each of the three financial years ending 31 December 2028;
"Company"	JTF International Holdings Limited (金泰豐國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9689);
"connected person(s)"	the meaning ascribed to it in the Listing Rules;
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be held to approve the Agreement and the Caps;
"Group"	the Company and its subsidiaries;
"Independent Board Committee"	the independent board committee of the Company comprising all independent non-executive Directors, established to advise the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder (including the Caps);
"Independent Financial Adviser"	Somerley Capital Limited, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the Caps;
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM to approve the Agreement and the transactions contemplated thereunder;

"JTF (PRC)"	Zengcheng City Jin Taifeng Fuel Oil Company Limited* (增城市金泰豐燃油有限公司), a wholly-owned subsidiary of the Company;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China (for the purpose of this circular, excluding Hong Kong, Macau Special Administrative Region and Taiwan);
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholder(s)"	the holder(s) of the share(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Zhuhai Changlian"	Zhuhai Changlian Petrochemical Equipment Company Limited* (珠海長煉石化設備有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary of Zhuhai Xinhe;
"Zhuhai Xinhe"	Zhuhai City Xinhe New Energy Company Limited* (珠海市鑫和新能源有限公司), a limited liability company established in the PRC.

* *For identification purposes only*

JTF International Holdings Limited
金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9689)

Executive Directors:
Mr. Xu Ziming *(Chairman)*
Ms. Huang Sizhen
Mr. Choi Sio Peng
Ms. Xu Yayi

Independent non-executive Directors:
Mr. Tsui Hing Shan
Mr. Kan Siu Chung
Ms. E Hongda

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Tsim Sha Tsui
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10 June 2026

To the Shareholder(s)

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO ENTERING INTO EXCLUSIVE ENTRUSTED OPERATION AND MANAGEMENT AGREEMENT

BACKGROUND

Reference is made to the announcements of the Company dated 2 April 2026 and 12 May 2026 in relation to, among other things, the entering into of the Agreement and the Caps.

On 2 April 2026 and 11 May 2026, JTF (PRC), a wholly-owned subsidiary of the Company, entered into the Agreement with Zhuhai Xinhe and Zhuhai Changlian, pursuant to which Zhuhai Xinhe agreed to exclusively entrust JTF (PRC) to provide operation and management services to Zhuhai Changlian.

The purpose of this circular is to provide you with, among other things, (a) further information on the Continuing Connected Transaction and the Caps; (b) the recommendation from the Independent Board Committee; (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (d) a notice of the EGM.

CONTINUING CONNECTED TRANSACTION

The Agreement

The principal terms of the Agreement are set out below:

Date: 2 April 2026 and 11 May 2026

Parties:

(1) JTF (PRC) (as service provider);

(2) Zhuhai Xinhe (as the controlling shareholder of Zhuhai Changlian); and

(3) Zhuhai Changlian.

Services to be provided: During the service term, JTF (PRC) shall have the exclusive operation and management rights over Zhuhai Changlian and shall provide management services including, but not limited to: participating in the formulation of annual business plans and financial budgets and providing suggestions; attending shareholders' and board meetings and providing suggestions (limited to purely providing professional opinions and advisory support and attending solely as a non-voting attendee); streamlining and standardising internal control management (particularly focusing on cost reduction for major expenses such as warehousing and transportation through industry experience and supplier negotiation advantages); and assisting in formulating market development plans and expanding sales networks. JTF (PRC) and its associated companies will not participate in Zhuhai Changlian's upstream raw material procurement or production safety matters, nor will the arrangement alter Zhuhai Xinhe's internal decision-making mechanism as the controlling shareholder. The entrustment under the Agreement is exclusive.

Term: A period of three years commencing from the effective date of the Agreement, being the date on which the approval from the Independent Shareholders at the EGM is obtained.

Costs and Expenses: The expected costs to be incurred by and borne by JTF (PRC) for providing these entrusted management services are estimated to be approximately RMB489,600 per annum, which consisting entirely of personnel remuneration. The Group plans to assign five current employees to manage the operations, administration, and storage of Zhuhai Changlian. Employees responsible for administration, operations and warehouse management are expected to spend approximately one and a half days per week on-site (representing approximately 30% of their working time per week), while senior management personnel will spend approximately one to two days per week on-site supplemented by remote management (representing approximately 20% to 40% of their working time per week). By calculating the specific proportional salary costs of these five individuals based on their respective dedicated time commitments, the total estimated personnel cost amounts to RMB489,600, which represents an average of approximately 30% of their combined annual salaries.

Payment Terms: JTF (PRC) shall issue a payment notice within 10 days of receiving Zhuhai Changlian's audit report for the preceding financial year. Zhuhai Changlian shall pay the service fee for the preceding year within 10 days of receiving the payment notice.

Termination: JTF (PRC) is entitled to terminate the Agreement at any time by giving 30 days' prior written notice. In such event, JTF (PRC) is not required to refund any service fees already received and shall not be liable for any breach of contract. Meanwhile, Zhuhai Changlian shall settle all outstanding fees or remuneration incurred by JTF (PRC) for services rendered up to the date of termination in accordance with the Agreement.

Historical Amounts: As this is a newly established service arrangement, there are no historical transaction amounts between the Group and Zhuhai Changlian for such management services.

Service Fees and Pricing Policy

JTF (PRC) will charge a service fee comprising a fixed management fee and a performance incentive fee. The pricing policy follows the principles of fairness, openness, and impartiality, determined after arm's length negotiations with reference to relevant cost expenditures, resources to be invested by JTF (PRC), and comparable market cases.

The fixed management fee for the year 2026 is determined by Zhuhai Changlian's audited net profit for that year. If the audited net profit fails to achieve a turnaround and remains in loss, the fee shall be RMB500,000. If the audited net profit achieves a turnaround but does not exceed RMB10,000,000, the fee is calculated as RMB500,000 + [(audited net profit – RMB500,000) x 20%]. If the audited net profit exceeds RMB10,000,000, the fee will be a flat amount of RMB5,000,000. For the subsequent years of 2027 and 2028, the fixed management fee will be a flat rate of RMB500,000 per annum.

Regarding the performance incentive fee, no such fee will be payable for the year 2026.

For the years 2027 and 2028, a performance incentive fee is only triggered if the audited net profit for that specific year exceeds the audited net profit achieved in 2026 (referred to as the "**Benchmark Net Profit**"). If the net profit for the relevant year does not exceed the Benchmark Net Profit, no performance incentive fee will be payable.

If the net profit does exceed the benchmark, the additional profit generated above the benchmark (the "**Excess**") will be subject to a tiered calculation. The total incentive fee will be calculated by adding together the following components:

Base Amount: 30% of the Benchmark Net Profit;

Tier 1: 40% of the Excess (capped at an amount equal to 50% of the Benchmark Net Profit);

Tier 2: 50% of the Excess that falls between 50% and 100% of the Benchmark Net Profit; and

Tier 3: 70% of any remaining Excess that is greater than 100% of the Benchmark Net Profit

If the net profit does not reach the Benchmark Net Profit in the relevant year, no performance incentive fee shall be payable. The service fees payable for the financial year ending 31 December 2027 shall be determined and finalised solely based on the audited financial results of Zhuhai Changlian for the year 2027, and shall not be subject to any retrospective adjustments by reference to the financial performance or results of Zhuhai Changlian for the subsequent financial year ending 31 December 2028.

For the purpose of calculating these service fees, the "audited net profit" refers to the net profit audited by an independent third-party auditor recognized by JTF (PRC). Such calculation shall exclude government subsidies, tax penalties, and non-recurring impairment losses. Furthermore, it shall be adjusted to exclude any incidental, one-off, or extraordinary income,

expenses, or losses, as well as any losses or increased costs resulting from unfair pricing in connected party transactions or non-market behavior. In the event of any disagreement regarding the calculation, the matter shall be submitted to an independent third-party auditor mutually agreed by both JTF (PRC) and Zhuhai Changlian for a final and binding determination. The audit committee of the Company will review the final adjusted net profit determined by the independent auditor.

Caps and Basis of Determination of such Caps

The proposed annual caps for the service fees receivable under the Agreement and the basis of determination of such proposed caps are set out as follows:

	Proposed annual caps for the year ending 31 December		
	2026	**2027**	**2028**
	RMB	*RMB*	*RMB*
Amount of fixed management fee and performance incentive fee contemplated under the Agreement	5,000,000	20,000,000	50,000,000

(i) Zhuhai Changlian's Historical Financial Performance

For the three financial years ended 31 December 2025, the unaudited financial results of Zhuhai Changlian are set out below:

	2023	**2024**	**2025**
Revenue (RMB)	4,067,054,746.59	3,936,935,337.29	2,224,733,024.48
Net profit/(loss) (RMB)	425,736,963.34	50,601,353.95	(139,982,262.74)
Actual processing Volume (tonnes)	719,666.06	713,795.04	505,383.32

The net loss recorded in 2025 was primarily attributable to a production suspension to facilitate a comprehensive equipment upgrade and renovation project focusing on energy conservation, environmental protection, and safety enhancement. This context underscores the commercial rationale for introducing the Group's services to leverage the Group's strong commercial management capabilities to rapidly commercialise the upgraded capacity, thereby facilitating a swift financial turnaround and achieve sustainable profitability.

(ii) Basis of Determination: Projected Financial Performance

The annual caps have been determined with reference to the financial projections prepared by Zhuhai Changlian for the three years ending 31 December 2028, which are summarised as follows:

	2026	2027	2028
Revenue (RMB)	3,895,930,602.00	4,020,054,272.85	4,889,996,570.76
Net profit/(loss) (RMB)	(63,641,166.38)	62,105,122.67	128,373,584.20
Planned processing volume (tonnes)	620,000	620,000	750,000

The projected improvement in profitability from 2026 to 2027 is attributable to the anticipated positive impact of the management services to be provided by JTF (PRC), including (i) warehousing cost optimisation through (a) entering into long term framework agreements with storage facility operators to secure tank capacity at competitive market rates, (b) adopting a tank-by-tank contracting approach to maximise storage utilisation by increasing the use of short term leased tanks and reducing fixed long term leases, and (c) adjusting settlement arrangements such that storage fees for certain tanks are calculated based on actual volume delivered into storage (thereby avoiding unnecessary charges) while fees for other tanks are calculated based on tank capacity to incentivise higher turnover rates; (ii) cost reduction in transportation; and (iii) expansion of sales networks. The projected processing volume of 620,000 tonnes for 2026 is projected based on the actual raw material input recorded in the first quarter of 2026 on a pro-rata basis. Such raw material input is expected to remain constant at 620,000 tonnes for 2027 due to scheduled maintenance in the second half of 2027.

The projected increase in 2028 is further driven by a planned increase in processing volume to 750,000 tonnes (representing an increase of approximately 21% from 2026 and 2027). Following the comprehensive equipment and safety upgrades completed during the 2025 suspension, as production capacity is expected to increase without any scheduled shutdowns, underpinned by the commencement of the PSA facility which is targeted to operate at an effective utilisation rate of no less than 50% (or, in other words, minimum 183 days of operation) annually. In quantitative terms, these projections are well within Zhuhai Changlian's current capabilities. According to approval documents issued by the Zhuhai Municipal Government, Zhuhai Changlian's designed production capacity is 1.2 million tons per year. Furthermore, a review of Zhuhai Changlian's key operating indicators for 2024 demonstrates that the actual processing volume for that year had already exceeded 710,000 tons, confirming that the projected volume of 750,000 tonnes is operationally viable and reasonable.

(a) 2026 annual cap

The 2026 annual cap of RMB5,000,000 is determined strictly based on the maximum contractual fee payable for the year 2026.

Pursuant to the Agreement, the fixed management fee for 2026 is subject to a guaranteed minimum baseline of RMB500,000 and scales up based on Zhuhai Changlian's audited net profit, calculated as follows:

- If the audited net profit does not exceed RMB500,000 (including a loss position), the fee is a flat RMB500,000;
- If the audited net profit exceeds RMB500,000 but does not exceed RMB10,000,000, the fee is calculated as: RMB500,000 + [(audited net profit – RMB500,000) x 20%]; and
- If the audited net profit exceeds RMB10,000,000, the fee is strictly capped at a flat RMB5,000,000.

Under the Agreement, if the 2026 audited net profit exceeds RMB10,000,000, the fixed fee reaches its absolute ceiling of RMB5,000,000. The 2026 annual cap is set precisely at this contractual maximum.

(b) 2027 annual cap

Based on the 2027 financial budget, assuming the processing volume is maintained at 620,000 tonnes, the fully realised management optimisation is projected to generate a turnaround net profit of RMB62,105,122.67. While the tiered performance formula could theoretically yield a higher fee based on the projected net profit of RMB62,105,122.67, the Board determined that setting the 2027 annual cap at RMB20,000,000 is fair and reasonable based on the current estimates. It represents a prudent and conservative balancing act to safeguard the Independent Shareholders, ensuring that while the Group's upside is aligned with performance, it proactively prevents the Group from generating excessive revenue from this connected transaction and becoming overly reliant on connected persons. This proposed cap is not intended to be a rigid or immutable ceiling, the Group will dynamically monitor Zhuhai Changlian's actual financial performance. In the event that the actual financial performance substantially exceeds the current projections, the Board retains the full flexibility to utilise the regulatory mechanisms available under the Listing Rules to revise the annual cap upward.

(c) 2028 annual cap

The 2028 financial budget anticipates a significant operational scale-up, with total processing volume increasing to 750,000 tonnes and the effective operating rate of the PSA unit reaching no less than 50% (minimum 183 days of operation). Correspondingly, the revenue is projected to reach RMB4,889,996,570.76, yielding a projected net profit of approximately RMB128,373,584.20. While the tiered performance formula could theoretically yield a higher fee, the Board determined to propose the 2028 annual cap at RMB50,000,000 based on the current business projections and to maintain a balanced revenue structure by managing the proportion of the Group's earnings derived from connected persons. This proactively addresses any regulatory concerns regarding the Group's over-reliance on connected revenue or artificial earnings injection by the controlling shareholders of the Company.

As with the 2027 annual cap, this proposed cap is subject to dynamic internal monitoring and is not a completely rigid limit detached from commercial reality. Should Zhuhai Changlian's actual financial performance substantially outperform current projections, the Board retains the full flexibility to initiate compliance procedures under the Listing Rules to adjust and revise the annual cap upward accordingly.

These proposed annual caps have been determined under arm's length negotiation and after due and careful enquiry by the Directors with reference to the abovementioned key factors. In view of the basis for determining the above Caps, the Board considers that the above Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group and JTF (PRC)

The Group is principally engaged in the sale of refined oil, other petrochemical products, and the blending and sale of fuel oil in the PRC. JTF (PRC) is a wholly foreign-owned enterprise established in the PRC and its business scope includes the sale of fuel oil, wholesale of lubricating oil, and wholesale of chemical products (excluding certain restricted items).

Zhuhai Xinhe

Zhuhai Xinhe is a limited liability company established in the PRC and is principally engaged in investment holding. It directly holds 100% equity interest in Zhuhai Changlian. As at the date of this announcement, the ultimate beneficial owner of Zhuhai Xinhe is Ms. Huang Sizhen, an executive Director and the controlling Shareholder of the Company.

Zhuhai Changlian

Zhuhai Changlian is a limited liability company established in the PRC. Its principal business scope includes the production and sale of dangerous chemicals.

Relationship between the Company and the connected persons:

Ms. Huang Sizhen is an executive Director and the controlling Shareholder of the Company, and she is the legal representative of both Zhuhai Xinhe and Zhuhai Changlian. Additionally, Ms. Huang is the ultimate beneficial owner of Zhuhai Xinhe, which directly holds a 100% equity interest in Zhuhai Changlian. Accordingly, each of Zhuhai Xinhe and Zhuhai Changlian is a connected person of the Company. Because JTF (PRC) is a wholly-owned subsidiary of the Company, the entering into of the Agreement and the provision of the entrusted operation and management services by JTF (PRC) to Zhuhai Changlian contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Group is principally engaged in the sale of refined oil and other petrochemical products. JTF (PRC) possesses extensive industry experience, operational expertise, and supplier negotiation advantages. By entering into the Agreement, the Group can export its management capabilities to empower Zhuhai Changlian without bearing the risks associated with its upstream raw material procurement and production safety.

Specifically, JTF (PRC) will assist Zhuhai Changlian in streamlining internal controls, achieving variable cost reductions (particularly in warehousing and transportation), optimizing fixed costs, and expanding its sales network to navigate complex international market dynamics. Furthermore, the fee structure combining a fixed management fee and a tiered performance incentive provides the Group with a baseline risk-free entrusted management income, alongside potentially substantial profit-sharing revenues if Zhuhai Changlian achieves significant profit growth.

The Board considers the fixed and performance fee mechanisms to be fair, reasonable, and in the interests of the Company and its Independent Shareholders based on the following factors:

Fixed Fee Protection: In the event that Zhuhai Changlian fails to achieve a turnaround to net profit in 2026, or fails to meet the Benchmark Net Profit in either 2027 or 2028, the Company is entitled to receive a guaranteed fixed management fee of RMB500,000. This baseline fee is sufficient to fully cover the expected costs to be incurred by JTF (PRC) in providing the services (which are currently estimated at approximately RMB489,600 per annum given that there are no additional indirect costs to be borne by the Group). Consequently, this ensures the Company will not incur a financial loss in providing the entrusted management services.

Internal Control Against Profit Manipulation: For the year 2026, if a turnaround is achieved but the audited net profit does not exceed RMB10,000,000, the fee is calculated as RMB500,000 + [(audited net profit – RMB500,000) x 20%]. This specific mechanism serves as a robust internal control and audit measure. It is designed to disincentivise the target company's management from manipulating financial results merely to achieve a marginal break-even, as the Company receives the exact same baseline fee of RMB500,000 regardless of whether the target company records a loss or a nominal net profit up to RMB500,000, there is zero financial incentive for the target company's management to do so. Thus, the structure inherently motivates the management to focus entirely on driving material, auditable, and sustainable operational growth.

Feasibility and Reasonableness of Performance Incentives: Zhuhai Changlian suffered a severe financial downturn and production suspension in 2025. The primary objective of the Agreement is therefore to facilitate a swift financial turnaround and achieve sustainable profitability. The Board considers the tiered performance incentive pricing policy to be feasible and reasonable. The Company will leverage its extensive industry experience, operational expertise, and supplier negotiation advantages to streamline internal controls, achieve significant variable cost reductions (particularly in warehousing and transportation), and expand sales networks. Because the Company bears all costs of providing these services, the policy dictates a strict performance hurdle: no incentive fee shall be payable unless the target genuinely exceeds the 2026 turnaround baseline (the Benchmark Net Profit). This appropriately compensates the Company for the resources and high-value expertise deployed while ensuring it is only rewarded for delivering sustained, year-over-year profit growth.

Furthermore, the escalating percentage tiers (scaling up to 70% of the Excess) are specifically structured to incentivise the Company to maximise Zhuhai Changlian's profitability rather than settling for marginal improvements. Because the higher percentage fees only apply to successive tranches of the excess profit generated above the 2026 baseline, Zhuhai Changlian will inherently enjoy a continuously growing net profit alongside the Company's increased service fees. This strictly aligns the Company's potential financial rewards with the tangible operational improvements and substantial value it generates for Zhuhai Changlian.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the Independent Financial Adviser) consider that the Agreement has been entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Ms. Huang Sizhen ("**Ms. Huang**"), an executive Director and the controlling Shareholder of the Company, is the legal representative of both Zhuhai Xinhe and Zhuhai Changlian. Zhuhai Xinhe holds 100% equity interest in Zhuhai Changlian. Accordingly, each of Zhuhai Xinhe and Zhuhai Changlian is a connected person of the Company under Chapter 14A of the Listing Rules. JTF (PRC) is a wholly-owned subsidiary of the Company. Therefore, the

entering into of the Agreement and the provision of the entrusted operation and management services by JTF (PRC) to Zhuhai Changlian contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the highest proposed annual cap for the transactions contemplated under the Agreement exceed 5%, the Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Ms. Huang Sizhen (an executive Director and controlling Shareholder) and Mr. Xu Ziming (Chairman and executive Director, spouse of Ms. Huang) are considered to have a material interest in the Agreement. Accordingly, both have abstained from voting on the relevant Board resolution(s) approving the Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has any material interest in the Agreement or was required to abstain from voting on the relevant Board resolution(s).

INTERNAL CONTROL PROCEDURES FOR THE GROUP

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, as part of the Group's internal controls systems to ensure that the transactions between the Group and its connected persons are conducted in accordance with the pricing policy under the Agreement, the Company will implement robust internal control arrangements as follows:

— Within 15 business days upon receiving the draft annual audit report from Zhuhai Changlian, the finance department of JTF (PRC) will calculate the fixed management fee and the performance incentive fee based strictly on the formula set out in the Agreement. The compliance department of the Company (at the Group level) will be responsible for verifying the calculation basis to ensure all required items are properly excluded from the adjusted net profit. The chief financial officer of the Group will review the fee calculation sheet. If any discrepancy arises, the Company will engage an independent third-party auditor to make a final determination. The final calculation will be submitted to the audit committee of the Company for review before the payment notice is issued. Directors with a material interest will abstain from this review process.

— To effectively monitor the Annual Caps in light of the yearly fee structure and the ongoing, continuous nature of Zhuhai Changlian's industrial operations, the Group will implement a dual-perspective tracking system:

  - While the service fee is finalised annually, the finance department of JTF (PRC) will estimate the accumulated service fee on a monthly basis from two perspectives. Firstly, it will review the historical monthly unaudited management accounts of Zhuhai Changlian. Secondly, it will proactively obtain and analyse Zhuhai Changlian's production and processing plans for the

upcoming months. This dual approach enables the Company to more accurately forecast the trajectory of the full year net profit and the corresponding service fees, thereby anticipating any potential cap utilisation well before the year end.

- During December, being the critical month preceding the annual settlement, the Company will form a working group to hold discussions on a weekly basis. This weekly group discussion will closely monitor the operational data, sales performance, and the trajectory of the accumulated service fees to ensure the Group has sufficient buffer time to react.

- The Company has set an early warning threshold at 80% of the annual caps. If the forecasted or accumulated service fee reaches this 80% threshold, the Board will immediately evaluate the necessity of revising the annual caps. If the projected fees are likely to exceed the caps, the Company will proactively initiate the Listing Rule procedures (including publishing an announcement and seeking Independent Shareholders' approval) to revise the annual caps accordingly to ensure strict compliance.

EGM

The EGM will be convened for the Independent Shareholders to approve the Agreement and the Caps by poll.

In view of the material interests of Ms. Huang and Mr. Xu Ziming, they and their respective associates will abstain from voting in relation to the resolutions to approve the Agreement and the Caps. As at the Latest Practicable Date, Ms. Huang Sizhen, Mr. Xu Ziming, and their respective associates (including Thrive Shine Limited) were interested in, controlled, and were entitled to exercise control over 480,150,000 Shares, representing 51.63% of the total number of issued Shares.

There is set out on pages EGM-1 to EGM-2 of this circular a notice convening the EGM to be held at Haijing Center, No. 98 Jinwan Road, Jinwan District, Zhuhai City, Guangdong Province, the People's Republic of China on Tuesday, 30 June 2026 at 2:30 p.m. at which ordinary resolutions will be proposed for the approval of the Agreement and the Caps by the Independent Shareholders.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong but in any event not later than forty-eight (48) hours before the time appointed for the holding of the EGM or any adjournment thereof. The completion and return of the enclosed form of proxy will not preclude you from attending and voting at the EGM or any adjournment should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Continuing Connected Transaction and the Caps are in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. The Independent Board Committee therefore recommends the Independent Shareholders to vote in favour of the resolutions to be proposed in the EGM to approve the Agreement and the Caps.

ADDITIONAL INFORMATION

Your attention is drawn to the letters from the Independent Board Committee and from the Independent Financial Adviser which are respectively set out on page 16 and pages 17 to 40 of this circular. Additional information is also set out in the Appendix to this circular for your information.

By Order of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

JTF International Holdings Limited
金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9689)

10 June 2026

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO ENTERING INTO EXCLUSIVE ENTRUSTED OPERATION AND MANAGEMENT AGREEMENT

We refer to the circular dated 10 June 2026 issued by the Company (the "**Circular**") of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the Agreement, the Continuing Connected Transaction, and the Caps and to advise the Independent Shareholders as to the fairness and reasonableness of the same. The Independent Financial Adviser, Somerley Capital Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

We wish to draw your attention to the letter from the Board, as set out on pages 3 to 15 of the Circular, and the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the Caps as set out on pages 17 to 40 of the Circular.

After taking into consideration the advice from the Independent Financial Adviser, we concur with the views of the Independent Financial Adviser and consider that, as far as the Independent Shareholders are concerned, the terms of the Agreement and the Caps are fair and reasonable, and the Agreement and the Caps are in the interests of the Company and the Shareholders as a whole and are on normal commercial terms and in the ordinary and usual course of business of the Company.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed in the EGM to approve the Agreement and the Caps.

Yours faithfully,
Mr. Tsui Hing Shan
Mr. Kan Siu Chung
Ms. E Hongda
Independent Board Committee

The following is the text of a letter of advice from Somerley Capital Limited prepared for the purpose of inclusion in this circular, setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the Agreement.



SOMERLEY CAPITAL LIMITED
20th Floor
China Building
29 Queen's Road Central
Hong Kong

10 June 2026

To: The Independent Board Committee and the Independent Shareholders

Dear Sirs or Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO ENTERING INTO EXCLUSIVE ENTRUSTED OPERATION AND MANAGEMENT AGREEMENT

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in connection with the continuing connected transaction pursuant to the Agreement for the three years ending 31 December 2026, 2027 and 2028 and the Caps (the "**Continuing Connected Transactions**"). Details of the Continuing Connected Transactions are set out in the letter from the Board contained in the circular of the Company (the "**Circular**") to its shareholders dated 10 June 2026, of which this letter forms part. Unless otherwise defined, terms used in this letter shall have the same meanings as those defined in the Circular.

On 2 April 2026 and 11 May 2026, the JTF (PRC), a wholly-owned subsidiary of the Company, entered the Exclusive Entrusted Operation and Management Agreement with Zhuhai Xinhe and Zhuhai Changlian. Pursuant to the Agreement, Zhuhai Xinhe agreed to exclusively entrust JTF (PRC) to provide operation and management services to Zhuhai Changlian for a period of three years commencing from the effective date of the Agreement, being the date on which the approval from the Independent Shareholders at the EGM is obtained.

As disclosed in the Circular, Ms. Huang, an executive Director and the controlling Shareholder of the Company, is the legal representative of both Zhuhai Xinhe and Zhuhai Changlian. As at the Latest Practicable Date, Zhuhai Xinhe holds 100% equity interest in Zhuhai Changlian. Accordingly, each of Zhuhai Xinhe and Zhuhai Changlian is a connected person of the Company under Chapter 14A of the Listing Rules. JTF (PRC) is a wholly-owned subsidiary of the Company. Therefore, the entering into of the Agreement and the provision of the entrusted operation and management services by JTF (PRC) to Zhuhai Changlian contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As Ms. Huang has a material interest in the Continuing

Connected Transactions, she has abstained from voting on the relevant Board resolutions approving the Agreement. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the highest proposed annual cap for the transactions contemplated under the Agreement exceed 5%, the Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Tsui Hing Shan, Mr. Kan Siu Chung and Ms. E Hongda, has been established to make a recommendation to the Independent Shareholders as to whether the terms of the Continuing Connected Transactions are on normal commercial terms, in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interests of the Company and its shareholders as a whole. We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

We are not associated or connected with the Company, Zhuhai Xinhe and Zhuhai Changlian or their respective core connected persons or associates and, accordingly, are considered eligible to give independent advice on the Continuing Connected Transactions. In the two years prior to this appointment, there was no engagement between the Group and us. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, Zhuhai Xinhe and Zhuhai Changlian or their respective close associates or core connected persons. Accordingly, we are independent from the Company under Rule 13.84 of the Listing Rules and are considered eligible to give independent advice on the Agreement.

In formulating our advice and recommendation, we have reviewed information of the Company, including but not limited to, the annual reports of the Company for the year ended 31 December 2024 ("**FY2024**") (the "**2024 Annual Report**") and 2025 ("**FY2025**") (the "**2025 Annual Report**"), and other information contained in the Circular.

In addition, we have relied on the information and facts supplied, and the opinions expressed by the Directors and management of the Company (collectively, the "**Management**"), which we have assumed to be true, accurate and complete in all material aspects at the time they were made and will remain true, accurate and complete in all material aspects up to the date of the EGM. We have also sought and received confirmation from the Company that no material facts have been omitted from the information supplied by them and that their opinions expressed to us are not misleading in any material respect. We consider that the information we have received is sufficient for us to formulate our opinion and recommendation as set out in this letter and have no reason to believe that any material information has been omitted or withheld, nor to doubt the truth or accuracy of the information provided to us. We have, however, not conducted any independent investigation into the businesses and affairs of the Company, Zhuhai Xinhe and Zhuhai Changlian, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation with regard to the Continuing Connected Transactions, we have considered the following principal factors and reasons:

1. Information on the parties

1.1 The Company

The Group is a wholesaler of oil and other petrochemical products based in Guangdong Province, the PRC, principally engaged in the sale of refined oil, other petrochemical products, and the blending and sale of fuel oil in the PRC. The oil products of the Group can be broadly categorised into (i) refined oil; (ii) other petrochemical products; and (iii) fuel oil. Oil and petrochemical products of the Group are primarily used as fuel in transportation vehicles, marine vessels, and machinery equipment, for retail sale at gas stations and as raw materials in refining process for oil refineries. The Group also sells blended fuel oil according to customers' specifications in order to meet their different needs and application requirements.

Set out below is the summary of the financial information of the Group for the year ended 31 December 2024 and 2025 as extracted from the 2024 Annual Report and the 2025 Annual Report:

	For the year ended 31 December	
	2024	**2025**
	RMB'000	*RMB'000*
Total Revenue	**1,119,646**	**1,191,439**
— Sales of goods	***1,093,818***	***1,180,071***
• *Refined oil*	*1,013,353*	*738,207*
• *Other petrochemical products*	*80,465*	*398,373*
• *Fuel oil*	*—*	*43,491*
— Service income	***25,828***	***11,368***
• *Refined oil*	*25,828*	*9,058*
• *Fuel oil*	*—*	*2,310*
Gross profit	**12,778**	**19,269**
Operating loss	(11,831)	(12,815)
Loss for the year	**(8,842)**	**(10,477)**

The Group primarily derived its revenue from sales of (i) refined oil, (ii) other petrochemical products and (iii) fuel oil. In FY2025, the total revenue of the Group was approximately RMB1,191.4 million, compared with approximately RMB1,119.6 million in FY2024, representing an increase of approximately 6.4%, which was primarily due to the increase in revenue from the sales of other petrochemical products and fuel oil, which was partially offset by the decrease in revenue from the sales of refined oil and service income.

The gross profit of the Group was approximately RMB12.8 million and RMB19.3 million for FY2024 and FY2025, respectively, representing an increase of approximately 50.8%. Such increase was mainly due to the increase in the Group's gross profit margin from approximately 1.1% for FY2024 to approximately 1.6% for FY2025. The operating loss of the Group was approximately RMB12.8 million in FY2025, compared with approximately RMB11.8 million in FY2024, representing an increase of approximately 8.3%, which was primarily due to (i) the increase in administrative expenses by approximately 12.5%, or RMB1.7 million, for FY2025, and (ii) net other losses of approximately RMB6.7 million recorded in FY2025, compared with net other gains of approximately RMB80,000 in FY2024. The Group recorded net loss of approximately RMB8.8 million and RMB10.5 million for FY2024 and FY2025, respectively, representing an increase of approximately 18.5%. Such deterioration was mainly due to the write-off of prepayments to the lead contractor and the assets under construction following the suspension of the project to upgrade the wharf berth capability at Zengcheng Oil Depot, and increase in interest expenses, partially offset by the increase in gross profit.

	As at 31 December	
	2024	**2025**
	RMB'000	*RMB'000*
Total assets	463,058	783,684
Total liabilities	40,401	371,504
Total equity	422,657	412,180

As at 31 December 2025, total assets of the Group amounted to approximately RMB783.7 million, mainly comprised of (i) pledged deposits and prepayments of approximately RMB304.2 million, and (ii) prepayments of approximately RMB268.2 million.

As at 31 December 2025, total liabilities of the Group amounted to approximately RMB371.5 million, mainly comprised of trade and other payables of approximately RMB325.2 million.

As at 31 December 2024 and 2025, total equity of the Group remained relatively stable at approximately RMB422.7 million and RMB412.2 million, respectively.

1.2 JTF (PRC)

JTF (PRC) is a wholly foreign-owned enterprise established in the PRC and its business scope includes the sale of fuel oil, wholesale of lubricating oil, and wholesale of chemical products (excluding certain restricted items).

1.3 Zhuhai Xinhe

Zhuhai Xinhe is a limited liability company established in the PRC and is principally engaged in investment holding. It directly holds 100% equity interest in Zhuhai Changlian. As at the Latest Practicable Date, the ultimate beneficial owner of Zhuhai Xinhe is Ms. Huang Sizhen, an executive Director and the controlling Shareholder of the Company.

1.4 Zhuhai Changlian

Zhuhai Changlian is a limited liability company established in the PRC. Its principal business scope includes the production and sale of dangerous chemicals.

2. Reasons for and benefits of entering into the Agreement

The Group is principally engaged in the sale of refined oil and other petrochemical products. JTF (PRC) possesses extensive industry experience, operational expertise, and supplier negotiation advantages. By entering into the Agreement, the Group can export its management capabilities to empower Zhuhai Changlian without bearing the risks associated with its upstream raw material procurement and production safety.

Specifically, JTF (PRC) will assist Zhuhai Changlian in streamlining internal controls, achieving variable cost reductions (particularly in warehousing and transportation), optimizing fixed costs, and expanding its sales network to navigate complex international market dynamics. Furthermore, the fee structure — combining a fixed management fee and a tiered performance incentive — provides the Group with a baseline risk-free entrusted management income, alongside potentially substantial profit-sharing revenues if Zhuhai Changlian achieves significant profit growth.

Fixed Fee Protection: In the event that Zhuhai Changlian fails to achieve a turnaround to net profit in 2026, or fails to meet the Benchmark Net Profit in either 2027 or 2028, the Company is entitled to receive a guaranteed fixed management fee of RMB500,000. This baseline fee is sufficient to fully cover the expected costs to be incurred by JTF (PRC) in providing the services (which are currently estimated at approximately RMB489,600 per annum given that there are no additional indirect costs to be borne by the Group). Consequently, this ensures the Company will not incur a financial loss in providing the entrusted management services.

Internal Control Against Profit Manipulation: For the year 2026, if a turnaround is achieved but the audited net profit does not exceed RMB10,000,000, the fee is calculated as RMB500,000 + [(audited net profit – RMB500,000) x 20%]. This specific mechanism serves as a robust internal control and audit measure. It is designed to disincentivise the target company's management from manipulating financial results merely to achieve a marginal break-even, as the Company receives the exact same baseline fee of RMB500,000 regardless of whether the target company records a loss or a nominal net profit up to RMB500,000, there is zero financial incentive for the target company's management to do so. Thus, the structure inherently motivates the management to focus entirely on driving material, auditable, and sustainable operational growth.

Feasibility and Reasonableness of Performance Incentives: Zhuhai Changlian suffered a severe financial downturn and production suspension in 2025. The primary objective of the Agreement is therefore to facilitate a swift financial turnaround and achieve sustainable profitability. The Board considers the tiered performance incentive pricing policy to be feasible and reasonable. The Company will leverage its extensive industry experience, operational expertise, and supplier negotiation advantages to streamline internal controls, achieve significant variable cost reductions (particularly in warehousing and transportation), and expand sales networks. Because the Company bears all costs of providing these services, the policy dictates a strict performance hurdle: no incentive fee shall be payable unless the target genuinely exceeds the 2026 turnaround baseline (the Benchmark Net Profit). This appropriately compensates the Company for the resources and high-value expertise deployed while ensuring it is only rewarded for delivering sustained, year-over-year profit growth.

Furthermore, the escalating percentage tiers (scaling up to 70% of the Excess) are specifically structured to incentivise the Company to maximise Zhuhai Changlian's profitability rather than settling for marginal improvements. Because the higher percentage fees only apply to successive tranches of the excess profit generated above the 2026 baseline, Zhuhai Changlian will inherently enjoy a continuously growing net profit alongside the Company's increased service fees. This strictly aligns the Company's potential financial rewards with the tangible operational improvements and substantial value it generates for Zhuhai Changlian.

Taking into account the above, in particular that (i) the Agreement will create additional income stream for the Group as it will be entitled to a baseline risk-free entrusted management income; (ii) the potential profit-sharing revenues will optimize the Group's financials; and (iii) the Group is entitled to terminate the Agreement at any time by giving prior written notice (as discussed in the section headed "3. Principal terms of the Agreement" below), we concur with the Management's view that the Continuing Connected Transactions has been entered into in the ordinary and usual course of business of the Group and in the interests of the Company and Shareholders as a whole.

3. Principal terms of the Agreement

The principal terms of the Agreement are set out below:

Date

2 April 2026 and 11 May 2026

Parties

(i) JTF (PRC) (as service provider)

(ii) Zhuhai Xinhe (as the controlling shareholder of Zhuhai Changlian)

(iii) Zhuhai Changlian

Services to be provided

During the service term, JTF (PRC) shall have the exclusive operation and management rights over Zhuhai Changlian and shall provide management services including, but not limited to: participating in the formulation of annual business plans and financial budgets and providing suggestions (limited to purely providing professional opinions and advisory support and attending solely as a non-voting attendee); attending shareholders' and board meetings and providing suggestions; streamlining and standardising internal control management (particularly focusing on cost reduction for major expenses such as warehousing and transportation through industry experience and supplier negotiation advantages); and assisting in formulating market development plans and expanding sales networks. JTF (PRC) and its associated companies will not participate in Zhuhai Changlian's upstream raw material procurement or production safety matters, nor will the arrangement alter Zhuhai Xinhe's internal decision-making mechanism as the controlling shareholder. The entrustment under the Agreement is exclusive.

Term

A period of three years commencing from the effective date of the Agreement, being the date on which the approval from the Independent Shareholders at the EGM is obtained.

Service Fees and Pricing Policy

JTF (PRC) will charge a service fee comprising a fixed management fee and a performance incentive fee. The pricing policy follows the principles of fairness, openness, and impartiality, determined after arm's length negotiations with reference to relevant cost expenditures, resources to be invested by JTF (PRC), and comparable market cases.

(i) Fixed Management Fee

a. *For the year 2026:* The fee is determined by Zhuhai Changlian's audited net profit of 2026 as follows:

Tier 1: If the audited net profit fails to achieve a turnaround and remains in loss, the fee is RMB500,000;

Tier 2: If the audited net profit achieves a turnaround but does not exceed RMB10,000,000, the fee is calculated as: RMB500,000 + [(audited net profit – RMB500,000) x 20%];

Tier 3: If the audited net profit exceeds RMB10,000,000, the fee is a flat amount of RMB5,000,000

b. *For the years 2027 and 2028:* A flat fee of RMB500,000 per annum.

(ii) Performance Incentive Fee

a. *For the year 2026:* Nil.

b. *For the years 2027 and 2028:* a performance incentive fee is only triggered if the audited net profit for that specific year exceeds the audited net profit achieved in 2026 (referred to as the "**Benchmark Net Profit**"). If the net profit for the relevant year does not exceed the Benchmark Net Profit, no performance incentive fee will be payable.

If the net profit does exceed the benchmark, the additional profit generated above the benchmark (the "**Excess**") will be subject to a tiered calculation. The total incentive fee will be calculated by adding together the following components:

Base Amount: 30% of the Benchmark Net Profit;

Tier 1: 40% of the Excess (capped at an amount equal to 50% of the Benchmark Net Profit);

Tier 2: 50% of the Excess that falls between 50% and 100% of the Benchmark Net Profit; and

Tier 3: 70% of any remaining Excess that is greater than 100% of the Benchmark Net Profit.

If the net profit does not reach the Benchmark Net Profit in the relevant year, no performance incentive fee shall be payable. The service fees payable for the financial year ending 31 December 2027 shall be determined and finalised solely based on the audited financial results of Zhuhai Changlian for the year 2027, and shall not be subject to any retrospective adjustments by reference to the financial performance or results of Zhuhai Changlian for the subsequent financial year ending 31 December 2028.

For the purpose of calculating these service fees, the "audited net profit" refers to the net profit audited by an independent third-party auditor recognized by JTF (PRC). Such calculation shall exclude government subsidies, tax penalties, and non-recurring impairment losses. Furthermore, it shall be adjusted to exclude any incidental, one-off, or extraordinary income, expenses, or losses, as well as any losses or increased costs resulting from unfair pricing in connected party transactions or non-market behavior. In the event of any disagreement regarding the calculation, the matter shall be submitted to an independent third-party auditor mutually agreed by both JTF (PRC) and Zhuhai Changlian for a final and binding determination. The audit committee of the Company will review the final adjusted net profit determined by the independent auditor.

Costs and Expenses

The expected costs to be incurred by and borne by JTF (PRC) for providing these entrusted management services are estimated to be approximately RMB489,600 per annum, which consisting entirely of personnel remuneration. The Group plans to assign five current employees to manage the operations, administration, and storage of Zhuhai Changlian. Employees responsible for administration, operations and warehouse management are expected to spend approximately one and a half days per week on-site (representing approximately 30% of their working time per week), while senior management personnel will spend approximately one to two days per week on-site supplemented by remote management (representing approximately 20% to 40% of their working time per week). By calculating the specific proportional salary costs of these five individuals based on their respective dedicated time commitments, the total estimated personnel cost amounts to RMB489,600, which represents an average of approximately 30% of their combined annual salaries.

Payment Terms

JTF (PRC) shall issue a payment notice within 10 days of receiving Zhuhai Changlian's audit report for the preceding financial year. Zhuhai Changlian shall pay the service fee for the preceding year within 10 days of receiving the payment notice.

Termination

JTF (PRC) is entitled to terminate the Agreement at any time by giving 30 days' prior written notice. In such event, JTF (PRC) is not required to refund any service fees already received and shall not be liable for any breach of contract. Meanwhile, Zhuhai Changlian shall settle all outstanding fees or remuneration incurred by JTF (PRC) for services rendered up to the date of termination in accordance with the Agreement.

4. Assessment of the principal terms of the Agreement

Pricing Policy

As discussed with the Management, the exclusive operation and management rights over Zhuhai Changlian granted by Zhuhai Xinhe as the controlling shareholder of Zhuhai Changlian is unique in nature given the relevant demand of Zhuhai Changlian, and the service fee and potential profit-sharing of the Group as set out above were determined after arm's length negotiations with relevant cost expenditures, resources to be invested by JTF (PRC), and comparable market cases. We were given to understand that no agreements of a similar nature were entered into between the Group and independent third parties.

In order to assess the fairness and reasonableness of the pricing policy of the Agreement, we have conducted, on best effort basis, a comparable analysis by identifying similar entrusted management/operation agreements entered into by companies listed on the Stock Exchange and identified a list of 8 agreements (the "**HKEx Comparable Agreements**"), which (i) were announced during the period from 1 October 2025 up to and including the date of the Agreement, being approximately six-month period prior to the date of the Agreement (the "**Review Period**"); and (ii) have a term of over one year. The following sets forth the details of the HKEx Comparable Agreements:

No.	Date of Announcement	Stock Code	Company name	Role of the listed company	Core business of the service provider	Term (year)	Service fee/performance incentive
1	01-Mar-26	3983.HK	China BlueChemical Ltd. ("**BlueChemical**")	Entrusting party	Engaged in the petroleum, coal and other fuel processing	3	The entrusted management fee is nil; entitled to enjoy the profit or to bear the loss in proportion to paid-in capital
2	21-Jan-26	697.HK	Shoucheng Holdings Limited	Service provider	Engaged in car park operation	3	Management fees = (service fees for operating costs for the corresponding quarter excluding tax — initial investment expenses for the corresponding quarter)÷90%×10%×(1 + 6%)

No.	Date of Announcement	Stock Code	Company name	Role of the listed company	Core business of the service provider	Term (year)	Service fee/performance incentive
3	30-Dec-25	517.HK	Cosco Shipping International (HongKong) Co., Ltd	Service provider	Engaged in the provision of shipping services and general trading	3	Cost-plus basis, which is based on the costs arising recurrently in the course of entrustment plus a mark-up rate (not specified)
4	30-Dec-25	2328.HK	PICC Property and Casualty Company Limited	Entrusting party	Engaged in software development, information system operation and maintenance, data processing services, etc.	3	Using the cost method, taking into account the labor costs, material costs and relevant taxes
5	29-Dec-25	1785.HK	Chengdu Expressway Co., Ltd	Service provider	Integrates operation and management as well as asset management of expressways	3	3% of the annual total toll income (exclusive of tax)
6	29-Dec-25	2380.HK	China Power International Development Limited ("**China Power**")	Service provider	Engaged in the generation and sale of electricity	3	Management cost plus 10% fixed premium and assessment bonus of not more than 5% of the management cost
7	4-Dec-25	1206.HK	Technovator International Limited	Entrusting Party	Engaged in the fields of internet services and terminals, public security, intelligent city; energy saving and environment protection, science park, and headquarters and investment	3	Fixed at the actual incurred cost without additional compensation
8	19-Nov-25	980.HK	Lianhua Supermarket Holdings Co., Ltd	Service provider	Engage in retail chain business, including the operation of hypermarkets, supermarkets and convenience stores in the PRC	3	Fixed at the management cost including (i) brand usage fees calculated at 0.2% of annual revenue, and (ii) information system usage fees based on proportion of amortization

As illustrated in the table above, the HKEx Comparable Agreements generally adopt a cost-plus model in determining the service fees for entrusted services, without a profit-sharing mechanism based on operational performance, which was adopted under the Agreement. Specifically, the entrusted agreements entered into by the companies principally engaged in energy-related sectors, namely BlueChemical and China Power, do not adopt any profit-sharing mechanism. As such, we consider the pricing policy as stipulated under the Agreement, including (i) a minimum management fees, which is sufficient to fully cover the expected direct and indirect

costs to be incurred in providing the services, and (ii) a performance incentive fees of up to 70% of the excess profit, is more favorable to the Group as compared to that of the HKEx Comparable Agreements.

As none of the HKEx Comparable Agreements adopts a profit-sharing mechanism for its entrusting agreements, to further assess the fairness and reasonableness of the pricing policy of the Agreement, we have extended the research to identify similar entrusted management/operation agreements entered into by companies listed on the Shenzhen Stock Exchange and Shanghai Stock Exchange and identified a list of 5 agreements (the "**A-Share Comparable Agreements**", collectively with the HKEx Comparable Agreements, the "**Comparable Agreements**"), which (i) were announced during the Review Period; (ii) have a term of over one year; and (iii) included a performance incentive mechanism. The following sets forth the details of the A-Share Comparable Agreements:

No.	Date of Announcement	Stock Code	Company name	Role of the listed company	Core business of the service provider	Term (year)	Service fee/performance incentive
1	31-Mar-26	000061.SZ	Shenzhen Agricultural Products Group Co., Ltd	Entrusting party	Engaged in attracting merchants for seafood market and operations	18	Fixed annual fee of RMB47 million, with a 3% upward revision based on the prior standard every two years; entitle to an incentive fee of 10% of revenue exceeding a targeted revenue
2	30-Mar-26	300523.SZ	Beijing Global Safety Technology Co., Ltd.	Service provider	Provides energy management, urban infrastructure safety, intelligent fire protection, cyber security, and customs security and information management solutions in China and internationally.	3	Annual fee calculated at 0.03% of recognized operating revenue; fee waived if a loss is incurred
3	11-Mar-26	000545.SZ	Gpro Titanium Industry Co., Ltd	Entrusting party	Engaged in the research and development, production and sales of nano new material products, as well as technology transfer and technical consultation	3	Net profit sharing ratio with partner: 30% in the first year, 40% in the second year, and 50% in the third year. Party being engaged bears all losses, if any
4	31-Dec-25	000011.SZ	Shenzhen Properties and Resources Development (Group) Ltd.	Service provider	Engaged in real estate development and property management	1	Rental sharing at 25% of annual rental income (including tax)

No.	Date of Announcement	Stock Code	Company name	Role of the listed company	Core business of the service provider	Term (year)	Service fee/performance incentive
5	13-Dec-25	000917.SZ	Hunan TV and broadcast Intermediary Co., Ltd	Entrusting party	Engaged in technological development in the fields of computer software and hardware technology, and network technology	1	25% to 40% based on the net profit amount

As illustrated in the table above, the revenue/profit sharing ratio of the A-Share Comparable Agreements generally ranged from approximately 0.03% to 50%, the performance incentive fees of 30% of the Benchmark Net Profit to 70% of the Excess, as stipulated in the Agreement, are generally more favorable to the Group as compared to that of the A-Share Comparable Agreements.

In evaluating these Comparable Agreements, we consider the core industry of the companies involved are subordinate to the underlying commercial substance of the entrusted arrangement. Given the nature of entrusting services, scope of services, scale of operation and pricing considerations of each entrusting arrangement (including the Agreement) may vary significantly depending on various factors, such as the entity being entrusted, the service provider and the scope of services, it shall be noted that the Comparable Agreements are not entirely comparable to that of the Agreement. However, as the primary objective of this analysis is to analyse the general pricing structure of entrusting arrangements adopted in the market by listed companies, regardless of the sector, we consider the Comparable Agreements, where one entity is entrusted to manage or operate another (similar to that of the Agreement), are fair and representative for the purpose of this analysis.

Given that (i) similar profit sharing mechanisms were adopted for the Comparable Agreements, which are agreements entered into by other listed companies in respect of entrusted services; (ii) the Company's sharing ratio on the Excess profits of 30%, 50% or 70% pursuant to the Agreement are within the range of revenue/profit sharing ratio of that of the Comparable Agreements; and (iii) the Company is entitled to a fixed management fee regardless of the performance without being required to bear any losses, we consider the pricing policy (including the mechanism) of the Agreement is not uncommon for agreements of such nature, and is fair and reasonable so far as the Independent Shareholders are concerned.

Furthermore, we understand from the Management that the major resources expected to be invested in relation to the provision of services under the Agreement are human resources, which includes principally personnels for operation, administration, execution and warehouse management. As disclosed in the letter from the Board of the Circular, the expected costs to be incurred by JTF (PRC) for providing these entrusted management services are estimated to be approximately RMB489,600 per annum, which consisting entirely of personnel remuneration. We have obtained and reviewed the list of personnel that is expected to be assigned to tasks related to the Continuing Connected Transactions, including their names,

background information, experience, expected working days for the provision of entrusted management services, tasks and relevant salaries for the year. The Group plans to assign five current employees to manage the operations, administration, and storage of Zhuhai Changlian. We noted that such employees are experienced in their respective fields of responsibility. Employees responsible for administration, operations and warehouse management are expected to spend approximately one and a half days per week on-site (representing approximately 30% of their working time per week), while senior management personnel will spend approximately one to two days per week on-site supplemented by remote management (representing approximately 20% to 40% of their working time per week). By calculating the specific proportional salary costs of these five individuals based on their respective dedicated time commitments, the total estimated personnel cost amounts to RMB489,600, which represents an average of approximately 30% of their combined annual salaries in the Group. Taking into account the expected working days (being one to two days each week) to be spent on the provision of entrusted management services of the relevant employees, we consider the allocation of approximately 30% of the combined annual salaries of the relevant employees towards the costs of the provision of entrusted management services fair and reasonable. From such calculation, we noted that the minimum service fee of RMB500,000 each year is sufficient to cover all the expected staff costs to be incurred in relation to the Continuing Connected Transactions.

As set out in the section headed "5. The proposed annual caps — (i) Zhuhai Changlian's Historical Financial Performance" below, we acknowledge that Zhuhai Changlian has operated at a loss primarily attributable to a production suspension in 2025, while we have reviewed the calculation in formulating the proposed annual caps, which were based on reasonable estimation and after due and careful consideration (as discussed below), we are of the view that the performance-linked incentive fee enables the Group to benefit from future growth if and when the performance of Zhuhai Changlian improves and exceeds the pre-defined benchmarks but should not be interpreted as a guarantee of future profitability.

Based on the above, in particular (i) similar pricing arrangements exist for listed companies entering into agreements with similar entrusted service nature; (ii) the Group is entitled to a minimum fixed management fee each year regardless of the performance of Zhuhai Changlian, which is expected to cover all cost expenditures and resources to be invested by JTF (PRC), without being required to bear any losses (if any); and (iii) the pricing mechanism enables the Group to enjoy upside potential through the performance incentive fee, we concur with the Management that the service fees and pricing policy are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Payment Terms

As disclosed in the 2025 Annual Report, all of the trade and other receivables of the Group as at 31 December 2025 were receivable in less than 30 days. The Group's sales are usually made on credit terms of 0 to 30 days when the trade

receivables are recognised. The credit period of 10 days upon receiving the payment notice pursuant to the Agreement is generally in line with those of the trade and other receivables of the Group.

Termination

JTF(PRC) is entitled to terminate the Agreement by giving 30 days' prior written notice and it would not be required to refund any service fees already received and shall not be liable for any breach of contract. Meanwhile, the Group is entitled to all outstanding fees or remuneration that are payable by Zhuhai Changlian. We concur with the Management that such termination clause safeguard the interests of the Group.

Based on the above, we are of the view that the terms of the Agreement, including the pricing policy, the payment terms and the termination clause are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

5. The proposed annual caps

As disclosed in the letter from the Board of the Circular, as the Agreement is a newly established service arrangement, there were no historical transaction amounts between the Group and Zhuhai Changlian for such management services.

The proposed annual caps for the service fees receivable under the Agreement for the three years ending 31 December 2026, 2027, and 2028 are set out below:

	Proposed annual caps for the year ending 31 December		
	2026	**2027**	**2028**
	RMB	*RMB*	*RMB*
Amount of fixed management fee and performance incentive fee contemplated under the Agreement	5,000,000	20,000,000	50,000,000

(i) Zhuhai Changlian's Historical Financial Performance

For the three financial years ended 31 December 2025, the unaudited financial results of Zhuhai Changlian are set out below:

	2023	**2024**	**2025**
Revenue (RMB)	4,067,054,746.59	3,936,935,337.29	2,224,733,024.48
Net profit/(loss) (RMB)	425,736,963.34	50,601,353.95	(139,982,262.74)
Actual processing Volume (tonnes)	719,666.06	713,795.04	505,383.32

The net loss recorded in 2025 was primarily attributable to a production suspension to facilitate a comprehensive equipment upgrade and renovation project focusing on energy conservation, environmental protection, and safety enhancement. This context underscores the commercial rationale for introducing the Group's services to leverage the Group's strong commercial management capabilities to rapidly commercialise the upgraded capacity, thereby facilitating a swift financial turnaround and achieve sustainable profitability.

(ii) Basis of Determination: Projected Financial Performance

The annual caps have been determined with reference to the financial projections prepared by Zhuhai Changlian for the three years ending 31 December 2028, which are summarised as follows:

	2026	**2027**	**2028**
Revenue (RMB)	3,895,930,602.00	4,020,054,272.85	4,889,996,570.76
Net profit/(loss) (RMB)	(63,641,166.38)	62,105,122.67	128,373,584.20
Planned processing volume (tonnes)	620,000	620,000	750,000

The projected improvement in profitability from 2026 to 2027 is attributable to the anticipated positive impact of the management services to be provided by JTF (PRC), including (i) warehousing cost optimisation through (a) entering into long term framework agreements with storage facility operators to secure tank capacity at competitive market rates, (b) adopting a tank-by-tank contracting approach to maximise storage utilisation by increasing the use of short term leased tanks and reducing fixed long term leases, and (c) adjusting settlement arrangements such that storage fees for certain tanks are calculated based on actual volume delivered into storage (thereby avoiding unnecessary charges) while fees for other tanks are calculated based on tank capacity to incentivise higher turnover rates; (ii) cost reduction in warehousing and transportation; and (iii) expansion of sales networks. The projected processing volume of 620,000 tonnes for 2026 is projected based on the actual raw material input recorded in the first quarter of 2026 on a pro-rata basis. Such raw material input is expected to remain constant at 620,000 tonnes for 2027 due to scheduled maintenance in the second half of 2027.

The projected increase in 2028 is further driven by a planned increase in processing volume to 750,000 tonnes (representing an increase of approximately 21% from 2026 and 2027). Following the comprehensive equipment and safety upgrades completed during the 2025 suspension, as production capacity is expected to increase without any scheduled shutdowns, underpinned by the commencement of the PSA facility which is targeted to operate at an effective utilisation rate of no less than 50% (or, in other words, minimum 183 days of operation) annually. In quantitative terms, these projections are well within Zhuhai Changlian's current capabilities. According to approval documents issued by the Zhuhai Municipal Government, Zhuhai Changlian's designed production capacity is 1.2 million tons per year.

Furthermore, a review of Zhuhai Changlian's key operating indicators for 2024 demonstrates that the actual processing volume for that year had already exceeded 710,000 tons, confirming that the projected volume of 750,000 tonnes is operationally viable and reasonable.

(a) 2026 annual cap

The 2026 annual cap of RMB5,000,000 is determined strictly based on the maximum contractual fee payable for the year 2026.

Pursuant to the Agreement, the fixed management fee for 2026 is subject to a guaranteed minimum baseline of RMB500,000 and scales up based on Zhuhai Changlian's audited net profit, calculated as follows:

- If the audited net profit does not exceed RMB500,000 (including a loss position), the fee is a flat RMB500,000;
- If the audited net profit exceeds RMB500,000 but does not exceed RMB10,000,000, the fee is calculated as: RMB500,000 + [(audited net profit – RMB500,000) x 20%]; and
- If the audited net profit exceeds RMB10,000,000, the fee is strictly capped at a flat RMB5,000,000.

Under the Agreement, if the 2026 audited net profit exceeds RMB10,000,000, the fixed fee reaches its absolute ceiling of RMB5,000,000. The 2026 annual cap is set precisely at this contractual maximum.

(b) 2027 annual cap

Based on the 2027 financial budget, assuming the processing volume is maintained at 620,000 tonnes, the fully realised management optimisation is projected to generate a turnaround net profit of RMB62,105,122.67. While the tiered performance formula could theoretically yield a higher fee based on the projected net profit of RMB62,105,122.67, the Board determined that setting the 2027 annual cap at RMB20,000,000 is fair and reasonable based on the current estimates. It represents a prudent and conservative balancing act to safeguard the Independent Shareholders, ensuring that while the Group's upside is aligned with performance, it proactively prevents the Group from generating excessive revenue from this connected transaction and becoming overly reliant on connected persons. This proposed cap is not intended to be a rigid or immutable ceiling, the Group will dynamically monitor Zhuhai Changlian's actual financial performance. In the event that the actual financial performance substantially exceeds the current projections, the Board retains the full flexibility to utilise the regulatory mechanisms available under the Listing Rules to revise the annual cap upward.

(c) 2028 annual cap

The 2028 financial budget anticipates a significant operational scale-up, with total processing volume increasing to 750,000 tonnes and the effective operating rate of the PSA unit reaching no less than 50% (minimum 183 days of operation). Correspondingly, the revenue is projected to reach RMB4,889,996,570.76, yielding a projected net profit of approximately RMB128,373,584.20. While the tiered performance formula could theoretically yield a higher fee, the Board determined to propose the 2028 annual cap at RMB50,000,000 based on the current business projections and to maintain a balanced revenue structure by managing the proportion of the Group's earnings derived from connected persons. This proactively addresses any regulatory concerns regarding the Group's over-reliance on connected revenue or artificial earnings injection by the controlling shareholders of the Company.

As with the 2027 annual cap, this proposed cap is subject to dynamic internal monitoring and is not a completely rigid limit detached from commercial reality. Should Zhuhai Changlian's actual financial performance substantially outperform current projections, the Board retains the full flexibility to initiate compliance procedures under the Listing Rules to adjust and revise the annual cap upward accordingly.

In assessing the fairness and reasonableness of the Caps, we have discussed with the Management and reviewed the basis and assumptions in formulating the Caps. We noted that the Caps for the year ending 31 December 2026 represent the expected fixed management fee to be received by the Group, and the Caps for the two years ending 31 December 2027 and 2028 represent the expected fixed management fee and performance incentive fees to be received by the Group, based on the pricing policy pursuant to the Agreement. Such service fees were in turn based on the forecasted net profit of Zhuhai Changlian for each of the years ending 31 December 2028. It shall be noted that the annual caps, determined based on best estimate of the forecasted net profit of Zhuhai Changlian, serve as an internal monitoring tools in accordance with the requirements of the Listing Rules. The actual service fees to be received by the Group will be based on the calculation mechanism as set out in the section headed "3. Principal terms of the Agreement — Service Fees and Pricing Policy" above, and are not limited by the annual caps. However, as discussed in the section headed "6. Internal control procedures and annual review requirements of the Continuing Connected Transactions" below, the Group has implemented internal control procedures to closely monitor the financial performance of Zhuhai Changlian to prevent the annual caps from being exceeded. If the forecasted or accumulated service fees reach 80% of the Caps, the Board will immediately evaluate the necessity of revising the annual caps in accordance with the requirements of the Listing Rules.

We have obtained and reviewed the underlying calculations and detailed breakdown in formulating the financial forecast of Zhuhai Changlian for each of the years ending 31 December 2028 (the "**Financial Forecasts**").

We have reviewed the Financial Forecasts and noted that the forecasted net profit is derived principally from (i) the revenue from sales of finished goods, (ii) the cost of goods sold, (iii) operating expenses; and (iv) finance costs and taxation. The following are the major assumptions and components adopted in the Financial Forecasts:

i. Revenue

We have discussed with Management the basis for projecting revenue, which is primarily driven by the sales volume of finished goods. This volume, in turn, depends on the Zhuhai Changlian's future production plan. We have reviewed such production plan for the next three years. Based on the actual raw material input recorded in the first quarter of 2026, the estimated raw material input for 2026 is projected on pro-rata basis. Such raw material input is expected to remain constant for 2027 due to the scheduled maintenance in the second half of 2027. The production capacity in 2028 is expected to increase without any scheduled shutdowns, and the raw material input is expected to increase by 21% in 2028 as compared to that for 2027. We have obtained and reviewed the approval documents issued by the Zhuhai Municipal Government and noted that such projected volume is well below Zhuhai Changlian's current annual raw material processing capacity as approved by the authority. We have also reviewed Zhuhai Changlian's key operating indicators for 2024 and 2025 and noted that the lower processing volume for 2025 was due to the production suspension to facilitate a comprehensive equipment upgrade and renovation project. The production capacity is expected to increase in the coming years without any scheduled shutdowns.

All types of finished goods produced by Zhuhai Changlian, including liquefied petroleum gas (LPG), light naphtha, industrial hexane, toluene, and others, are projected based on specific raw material conversion rates, which, as advised by the Management, are derived from historical data and are assumed to remain stable over the forecast period. The projected unit selling prices of the various finished goods are based on historical selling prices and are expected to remain unchanged throughout the three-year forecast period.

ii. Cost of goods sold

The cost of goods sold of Zhuhai Changlian consists (i) raw material costs, (ii) manufacturing costs, (iii) energy consumption, and (iv) labour costs.

Raw material costs were projected based on the total raw material input in accordance with the production plan discussed above. Taking into account recent geopolitical factors, which may result in fluctuations in raw material cost, for prudence, the average unit price of raw material was determined based on the highest historical price observed in the past three years. We have reviewed the historical raw material costs in the past three years and confirmed the above.

Save for the repair costs, which is expected to be higher in 2026, other manufacturing costs, including but not limited to storage fees, depreciation, cost of safety measures/facilities and shipping costs, are expected to remain constant with reference to the historical costs, taking into account the expected production scale. The higher repair costs in 2026 was mainly attributable to an existing repairment which originally scheduled to be completed in 2025 has delayed to 2026.

Energy consumption mainly includes electricity and steam, all of which are projected based on historical amounts for the second half of 2025 and the respective projected processing volumes.

Regarding labor costs, the projection is based on historical labor cost levels and the recruitment plan in 2026, with no further recruitment planned for 2027 and 2028.

iii. Operating expenses

The operating and other expenses of Zhuhai Changlian mainly consist of (i) research and development expenses, and (ii) taxes and surcharges.

Research and development expenses is expected to remain at a level of approximately 3% to the projected revenue for each of the three years ending 31 December 2028. As advised by the Management, as a high-tech enterprise, Zhuhai Changlian is eligible for certain local government preferential policies. Under these policies, Zhuhai Changlian is required to incur annual research and development expenses of no less than 3% of total sales.

Taxes and surcharges mainly comprises of consumption tax and related surcharges on light naphtha, calculated in accordance with the respective sales plan for each of the years ending 31 December 2026, 2027 and 2028. All other taxes and surcharges are calculated based on the applicable existing rules and regulations.

iv. Finance costs and income tax

Finance costs of Zhuhai Changlian have been projected with reference to the outstanding loans as at the end of March 2026, net of interest income. These costs are expected to remain relatively constant over the three years ending 31 December 2028.

Income tax was calculated based on applicable existing rules and regulations and the respective projected net profit for each of the three years ending 31 December 2028.

Overall, we are of the view that the Financial Forecasts used to determine the Caps under the Agreement were formulated based on reasonable estimation and after due and careful consideration, and hence the Caps are fair and reasonable so far as the Independent Shareholders are concerned.

6. Internal control procedures and annual review requirements of the Continuing Connected Transactions

In order to ensure that the Continuing Connected Transactions will be conducted in accordance with the pricing policy under the Agreement, the Company will implement the following internal control arrangements as follows:

— Within 15 business days upon receiving the draft annual audit report from Zhuhai Changlian, the finance department of JTF (PRC) will calculate the fixed management fee and the performance incentive fee based strictly on the formula set out in the Agreement. The compliance department of the Company (at the Group level) will be responsible for verifying the calculation basis to ensure all required items are properly excluded from the adjusted net profit. The chief financial officer of the Group will review the fee calculation sheet. If any discrepancy arises, the Company will engage an independent third-party auditor to make a final determination. The final calculation will be submitted to the audit committee of the Company for review before the payment notice is issued. Directors with a material interest will abstain from this review process.

— To effectively monitor the Caps in light of the yearly fee structure and the ongoing, continuous nature of Zhuhai Changlian's industrial operations, the Group will implement a dual-perspective tracking system:

- While the service fee is finalised annually, the finance department of JTF (PRC) will estimate the accumulated service fee on a monthly basis from two perspectives. Firstly, it will review the historical monthly unaudited management accounts of Zhuhai Changlian. Secondly, it will proactively obtain and analyse Zhuhai Changlian's production and processing plans for the upcoming months. This dual approach enables the Company to more accurately forecast the trajectory of the full year net profit and the corresponding service fees, thereby anticipating any potential cap utilisation well before the year end.

- During December, being the critical month preceding the annual settlement, the Company will form a working group to hold discussions on a weekly basis. This weekly group discussion will closely monitor the operational data, sales performance, and the trajectory of the accumulated service fees to ensure the Group has sufficient buffer time to react.

- The Company has set an early warning threshold at 80% of the annual caps. If the forecasted or accumulated service fee reaches this 80% threshold, the Board will immediately evaluate the necessity of revising the annual caps. If the projected fees are likely to exceed the caps, the Company will proactively initiate the Listing Rule procedures (including publishing an announcement and seeking Independent Shareholders' approval) to revise the annual caps accordingly to ensure strict compliance.

Furthermore, pursuant to Chapter 14A of the Listing Rules, the Continuing Connected Transactions are subject to the following annual review requirements:

(a) the independent non-executive Directors must review the Continuing Connected Transactions every year and confirm in the annual report that the transactions have been entered into:

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or better; and

(3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(b) the auditors of the Company must provide a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the Continuing Connected Transactions:

(1) have not been approved by the Board;

(2) were not, in all material respects, in accordance with the pricing policies of the Group;

(3) were not entered into, in all material respects, in accordance with the relevant agreements governing them; and

(4) have exceeded the proposed annual caps.

(c) the Company must allow, and ensure that the counterparties to the Continuing Connected Transactions allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the Continuing Connected Transactions; and

(d) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required. The Stock Exchange may require the Company to re-comply with the announcement and Shareholders' approval requirements and may impose additional conditions.

We have discussed with the Management and noted that (i) the final adjusted net profit used to calculate the Group's service fee will be determined by an independent third-party auditor; and (ii) Zhuhai Changlian is required to submit its monthly management accounts to JTF (PRC) after the end of each month. These measures are designed to ensure accurate fee determination and to effectively monitor the transaction volume against the proposed annual caps. Given the internal control measures adopted by the Group and the reporting requirements attached to the Continuing Connected Transactions under the Listing Rules, in particular, (i) the restriction of the transaction value by way of annual caps; and (ii) the ongoing review by the independent non-executive Directors and auditors of the Company on the Continuing Connected Transactions and the respective proposed Caps not being exceeded, we are of the view that appropriate and effective internal control measures will be in place to govern the conduct of the Continuing Connected Transactions and assist in safeguarding the interests of the Company and the Independent Shareholders as a whole.

OPINION AND RECOMMENDATION

Having considered the principal factors and reasons set out above, we are of the view that the terms of the Continuing Connected Transaction (including the Caps), are on normal commercial terms and in the ordinary and usual course of business of the Company, and are fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, and the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Continuing Connected Transaction in relation to entering into the Agreement and the adoption of the respective proposed Caps.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
Calvin Leung
Director

Mr. Calvin Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has over 21 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Directors' Interests

As at the Latest Practicable Date, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix C3 of the Listing Rules relating to securities transactions by the Directors (the "**Model Code**") were as follows:

Name	Nature of interest	Number of shares	Percentage of shareholding
Thrive Shine Limited	Beneficial owner	480,150,000	51.63%
Mr. Xu Ziming	Interest in a controlled corporation	480,150,000 *(Note 1)*	51.63%
Ms. Huang Sizhen	Interest of spouse	480,150,000 *(Note 1)*	51.63%
Thrive Era Investments Limited	Beneficial owner	20,000 *(Note 2)*	0.00%
Ms. Xu Yayi	Interest in a controlled corporation	20,000 *(Note 2)*	0.00%

Notes:

1. These shares are held by Thrive Shine Limited, a company owned by Mr. Xu Ziming and Ms. Huang Sizhen as to 80% and 20% respectively. Mr. Xu Ziming and Ms. Huang Sizhen are spouses.

2. These shares are held by Thrive Era Investments Limited, a company wholly owned by Ms. Xu Yayi.

Save as disclosed herein, as at the Latest Practicable Date, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or, as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date: (i) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole; and (ii) none of the Directors had any direct or indirect interest in any assets which have been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract or a proposed service contract with any member of the Group which was not expiring or determinable by the relevant member of the Group within one year without payment of compensation, other than statutory compensation.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Other than as disclosed in this circular, none of the Directors and their respective close associates had any interests in a business which competed or was likely to compete, whether directly or indirectly, with the businesses of the Group as at the Latest Practicable Date.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinion or advice which is contained in this circular:

Name	Qualification
Somerley Capital Limited	A licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of and references to its name and letter in the form and context in which they respectively appear. As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding in any member of the Group or the right to subscribe for securities in any member of the Group, nor did it have any direct or indirect interest in any assets acquired, disposed of, or leased to any member of the Group since 31 December 2025, the date up to which the latest published audited consolidated financial statements of the Group were made up.

The letter of advice given by the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders was made on 10 June 2026 for incorporation in this circular.

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

9. DOCUMENTS ON DISPLAY

Copy of the Agreement will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website from the date of this circular up to and including the date of the EGM, being a period of not less than 14 days.

JTF International Holdings Limited
金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9689)

NOTICE IS HEREBY GIVEN that a extraordinary general meeting ("**EGM**") of JTF International Holdings Limited (the "**Company**") will be held on Tuesday, 30 June 2026 at 2:30 p.m. at Haijing Center, No. 98 Jinwan Road, Jinwan District, Zhuhai City, Guangdong Province, the People's Republic of China or at any adjournment thereof for the purpose of considering and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

"**THAT** the Exclusive Entrusted Operation and Management Agreement dated 2 April 2026 and the supplemental agreement dated 11 May 2026 (collectively, the "**Agreement**") entered into among Zengcheng City Jin Taifeng Fuel Oil Company Limited* (增城市金泰豐燃油有限公司), Zhuhai City Xinhe New Energy Company Limited* (珠海市鑫和新能源有限公司), and Zhuhai Changlian Petrochemical Equipment Company Limited* (珠海長煉石化設備有限公司) and the Caps in relation thereto, each as defined and described in the circular of the Company dated 10 June 2026 (the "**Circular**") (a copy of the Circular marked "A" together with a copy of the Agreement marked "B" being tabled before the meeting and initialed by the chairman of the meeting for identification purpose), and all transactions contemplated thereunder and in connection therewith and any other ancillary documents be and are hereby approved, confirmed and ratified and any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such other documents and agreements and to do all such acts or things deemed by him to be incidental to, ancillary to or in connection with the matters contemplated under the Agreement."

By Order of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

10 June 2026

Notes:

1. The ordinary resolutions to be considered at the EGM will be determined by poll. On voting by poll, each member shall have one vote for each fully paid or credited as fully paid share held in the Company.

2. A member of the Company who is entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company.

3. A form of proxy for use at the EGM is enclosed herewith. Whether or not a member of the Company intends to attend the EGM in person, he or she is urged to complete and return the form of proxy in accordance with the instruction printed thereon.

4. To be valid, the form of proxy in the prescribed form, together with the power of attorney or other authority (if any) under which it is signed, must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof.

5. The register of members of the Company will be closed from 25 June 2026 to 30 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Tricor Investor Services Limited not later than 4:30 p.m. on 24 June 2026. Shareholders whose names appear in the register of members of the Company as at the close of business on 30 June 2026 are entitled to attend and vote at the EGM.

6. Completion and return of form of proxy appointing a proxy shall not preclude a member of the Company from attending and voting in person at the EGM or on the poll concerned and in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. The Chinese version of the resolutions set out in this notice is for reference only. If there is any inconsistency between the English and Chinese versions, the English version shall prevail.

* *For identification purposes only*