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Changjiu Holdings Limited 长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

CHANGE IN USE OF NET PROCEEDS

Reference is made to (i) the prospectus of Changjiu Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 29 December 2023 (the “**Prospectus**”) in relation to the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited (the “**Listing**”), which detailed, among others, the intended use of the net proceeds from the issue of new shares of the Company (the “**Net Proceeds**”) at the time of issuing the Prospectus; and (ii) the annual report of the Company for the year ended 31 December 2025 (the “**Annual Report**”), in which the utilisation of the Net Proceeds up to 31 December 2025 was disclosed. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Annual Report.

USE OF NET PROCEEDS

As disclosed in the section headed “Use of Proceeds” in the Prospectus, the Net Proceeds were intended to be used for the purposes and in the percentage set forth below:

Major Categories	% of Net Proceeds	Sub-categories	% of Net Proceeds
Improve our pledged vehicle monitoring services	35.0%	Upgrade and promote our hardware and equipment	25.0%
		Increase the features of our software products	10.0%
Develop an integrated supporting system for the automobile sales and distribution industry	30.0%	Recruit R&D staff	10.0%
		Deepen our cooperation with third-party vendors and enhance our R&D capabilities	10.0%
		Continue to improve our digital information infrastructure	10.0%

Major Categories	% of Net Proceeds	Sub-categories	% of Net Proceeds
Expand our automobile dealership operation management capacity	15.0%	Improve our automobile dealership operation management services	11.5%
		Improve the quality of our automobile dealership operation management services	3.5%
Expand our sales and marketing capacity	10.0%	Expand our ground marketing teams	5.8%
		Expand our online marketing and promotion capacity	4.2%
General business operations and working capital	10.0%	N/A	10.0%

The Net Proceeds from the Listing were approximately HK\$254.1 million (after deducting the Listing expenses).

CHANGE IN USE OF NET PROCEEDS

As at the date of this announcement, the unutilised Net Proceeds amounted to approximately HK\$127.9 million (the “**Unutilised Net Proceeds**”). In view of the reasons stated in the section headed “Reasons for and benefits of the change in use of net proceeds” of this announcement, on 17 June 2026, the board (the “**Board**”) of directors (the “**Directors**”) of the Company resolved to change the use of the Unutilised Net Proceeds. An analysis of the utilisation of the Net Proceeds as at the date of this announcement and the revised change in the use of the Unutilised Net Proceeds is set out as below:

Planned use of net proceeds as stated in the Prospectus	Planned use of Net Proceeds as disclosed in the Prospectus <i>HK\$ million</i>	Utilised Net Proceeds as at the date of this announcement <i>HK\$ million</i>	Unutilised Net Proceeds as at the date of this announcement <i>HK\$ million</i>	Revised application of the Unutilised Net Proceeds <i>HK\$ million</i>	Updated expected timeline for utilising the Unutilised Net Proceeds
Improve the pledged vehicle monitoring services	63.6	11.3	52.3	–	–
Upgrade and promote the hardware and equipment					
Increase the features of the software products	25.4	16.6	8.8	4.5	By the end of 2027
Defray day-to-day personnel costs	N/A	–	–	35.1	By the end of 2027

Planned use of net proceeds as stated in the Prospectus		Planned use of Net Proceeds as disclosed in the Prospectus <i>HK\$ million</i>	Utilised Net Proceeds as at the date of this announcement <i>HK\$ million</i>	Unutilised Net Proceeds as at the date of this announcement <i>HK\$ million</i>	Revised application of the Unutilised Net Proceeds <i>HK\$ million</i>	Updated expected timeline for utilising the Unutilised Net Proceeds
Develop an integrated supporting system for the automobile sales and distribution industry	Recruit R&D staff	25.4	9.3	16.1	–	–
	Deepen the cooperation with third-party vendors and enhance our R&D capabilities	25.4	25.4	–	30.0	By the end of 2027
	Continue to improve our digital information infrastructure	25.4	2.2	23.2	4.8	By the end of 2027
Expand the automobile dealership operation management capacity	Improve the automobile dealership operation management services	29.2	21.3	7.9	16.5	By the end of 2027
	Improve the quality of the automobile dealership operation management services	8.9	1.6	7.3	–	–
Expand the Group's sales and marketing capacity	Expand the ground marketing teams	14.7	11.7	3.0	–	–
	Expand the online marketing and promotion capacity	10.7	1.4	9.3	3.0	By the end of 2027
	Continuously improve the service quality of the field marketing team	N/A	–	–	22.0	By the end of 2027
General business operations and working capital		25.4	25.4	–	12.0	By the end of 2027
Total		<u>254.1</u>	<u>126.2</u>	<u>127.9</u>	<u>127.9</u>	

The Unutilised Net Proceeds are expected to be fully utilised by the end of 2027 in accordance with the expected timeline as set out above. Such expected timeline is based on the estimation made by the Group which might be subject to changes in accordance with the change in market conditions from time to time.

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS

The Board believes the following competitive strengths have contributed to the Group's success and differentiated the Group from the competitors: as a leading automobile pledged vehicle monitoring service provider in China and an early mover in automobile dealership operation management services, and its high quality user base, technologies and R&D capabilities and experienced management team.

To achieve the mission and further solidify our leadership, the Group intends to implement the following business strategies: enriching service offering and improving technology capabilities, growing and diversifying user base and expand ecosystem, capitalizing on growth trends in automobile market in China's lower-tier cities and refining human resource management.

In light of the above, the Board estimates that the aforementioned revised change in the use of the Unutilised Net Proceeds will improve the business performance and the Board considers that the reallocation of the remaining Unutilised Net Proceeds would allow the Group to utilise its financial resources in a more flexible, beneficial and effective way. The Board is also of the view that the reallocation will allow the Group to meet its operational needs and provide more buffer to cope with the economic uncertainties in the future.

The Board confirms that there are no material changes in the nature of the business of the Group and considered that the proposed change is in the interests of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group.

The Board will continuously assess the changing market conditions and may revise or amend such plans where necessary to cope with the changing market conditions in order to strive for better performance of the Group. If there are any further adjustments on the use of the Unutilised Net Proceeds, the Company will make further announcement as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Changjiu Holdings Limited
Ms. Li Guiping

Chairwoman of the Board and Executive Director

Hong Kong, 17 June 2026

As at the date of this announcement, the Board comprises Ms. Li Guiping and Mr. Bo Shijiu as executive Directors, and Mr. Shen Jinjun, Mr. Dong Yang, and Mr. Wang Fukuan as independent non-executive Directors.