

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JIANGSU HORIZON CHAIN SUPERMARKET COMPANY LIMITED

江蘇宏信超市連鎖股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2625)

**DISCLOSEABLE TRANSACTIONS
DISPOSAL OF EQUITY INTEREST IN HAIKE HONGXIN
TERMINATION OF CAPITAL INCREASE IN HAIKE HONGXIN
AND
PROPOSED CHANGE IN USE OF UNUTILIZED NET PROCEEDS**

THE DISPOSAL OF EQUITY INTEREST IN HAIKE HONGXIN

The Board announces that on 17 July 2026, the Company and Haike Chuangzhan entered into a sale and purchase agreement, pursuant to which the Company has agreed to sell and Haike Chuangzhan has agreed to purchase the approximately 18% of equity interest held by the Company in Haike Hongxin, at a consideration of RMB25 million.

TERMINATION OF CAPITAL INCREASE IN HAIKE HONGXIN

The Board announces that on 17 July 2026, the Company, Haike Chuangzhan and Haike Hongxin entered into a termination agreement, pursuant to which the Company has terminated the Capital Increase of RMB53,208,483.50 in Haike Hongxin.

LISTING RULES IMPLICATIONS

The Previous Transaction, the Capital Increase, the Disposal and the Termination all concern Haike Hongxin and involve the Company and the same or associated counterparties. Pursuant to Rules 14.22 and 14.23 of the Listing Rules, the Previous Transaction, the Capital Increase, the Disposal and the Termination are required to be aggregated and treated as one transaction for the purpose of Chapter 14 of the Listing Rules.

As the aggregated transactions comprise both acquisitions and disposals, the applicable percentage ratios have been calculated separately for (i) the acquisition limb, comprising the Previous Transaction and the Capital Increase, and (ii) the disposal limb, comprising the Disposal and the Termination, in accordance with Rule 14.24 of the Listing Rules. The aggregated transactions are classified by reference to the larger of the acquisition limb and the disposal limb.

As the highest applicable percentage ratio in respect of the acquisition limb, being the larger limb, is 5% or more but less than 25%, the aggregated transactions constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements, but are exempt from the circular and Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

This announcement is also made pursuant to Rule 14.36 of the Listing Rules in respect of the Termination of the Capital Increase previously announced by the Company.

PROPOSED CHANGE IN USE OF UNUTILIZED NET PROCEEDS OF THE PLACING

Having considered the Group's business needs and efficiency in utilization of the net proceeds from the Placing, the Board resolved on 17 July 2026 to change whole amount of the use of the Unutilized Net Proceeds designated for "To pay for the Capital Increase" to "To fund the general working capital".

A circular containing, amongst other things, the proposed change together with a notice convening the general meeting of the Company, will be provided to the Shareholders in due course.

Reference is made to (i) the announcements of Jiangsu Horizon Chain Supermarket Company Limited (the "**Company**") and together with its subsidiaries, the "**Group**") dated 11 November 2025, 17 November 2025 and 2 December 2025 in relation to the Placing, (ii) the announcement of the Company dated 1 December 2025 in relation to the Capital Increase (collectively, the "**Announcements**"), and (iii) the annual report of the Company for the year ended 31 December 2025 in relation to the use of the net proceeds from the Placing (the "**Report**").

Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements and the Report.

THE DISPOSAL OF EQUITY INTEREST IN HAIKE HONGXIN

The Board announces that on 17 July 2026, the Company and Haike Chuangzhan entered into a sale and purchase agreement (the “SPA”), pursuant to which the Company has agreed to sell and Haike Chuangzhan has agreed to purchase the approximately 18% of equity interest held by the Company in Haike Hongxin, at a consideration of RMB25 million (the “**Consideration**”) (the “**Disposal**”).

The SPA

Principal terms of the SPA are set out below:

Date: 17 July 2026

Parties: (1) the Company; and
(2) Haike Chuangzhan

The Consideration shall be satisfied by Haike Chuangzhan to the Company in cash within thirty (30) business days upon the signing of the SPA. Completion shall take place within thirty (30) business days upon the signing of the SPA. Upon Completion, the Company will no longer have any equity interest in Haike Hongxin, and the Company no longer owns or assumes the assets and liabilities of Haike Hongxin.

The Consideration was determined after arm’s length negotiations between Haike Chuangzhan and the Company with reference to (i) the Company’s original investment cost of RMB25,000,000 for the 18% equity interest; (ii) the opportunity for the Company to realise its entire investment at an amount equal to its original investment cost; and (iii) the financial performance of Haike Hongxin.

Information on Haike Chuangzhan

Haike Chuangzhan is a limited liability company established in the PRC and is principally engaged in technical services and development operations. As at the date of this announcement, Haike Chuangzhan is wholly-owned by Zhang Wenyi. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Haike Chuangzhan and its ultimate beneficial owners are person(s) independent of the Company and its connected persons (“**Independent Third Parties**”).

Information on Haike Hongxin

Haike Hongxin is a limited liability company established in the PRC on 28 April 2025. It is principally engaged in digital technology services, including the development and application of artificial intelligence, intelligent robotics, software and blockchain solutions, and also carries on data processing, e-commerce, import and export, advertising and related consulting and technical services.

Based on the unaudited management accounts of Haike Hongxin prepared in accordance with PRC GAAP/other applicable accounting standards, the following financial information is available:

	Period from 28 April 2025 to 31 December 2025 (RMB'000)	Six months ended 30 June 2026 (RMB'000)
Revenue	5,189	6,038
Net profit/(loss) before taxation	1,400	(963)
Net profit/(loss) after taxation	1,330	(1,972)
Net asset value at period end	26,330	24,358

Upon completion of the Disposal and completion of the relevant change registration, the Company will cease to hold any equity interest in Haike Hongxin.

Reasons for and Benefits of the Disposal, Use of Proceeds and Financial Effect of the Disposal

The Group is principally engaged in wholesale of grains and oil with retail operations of supermarket and convenience stores on the central region of Jiangsu Province under the brand “宏信龍” (Hongxinlong).

Haike Hongxin is principally engaged in digital technology services, including the development and application of artificial intelligence, intelligent robotics, software, and blockchain solutions.

Haike Hongxin incurred a loss during the six months ended 30 June 2026 and its development of artificial intelligence and intelligent robotics was not satisfactory. The Directors consider that the Disposal enables the Group to optimise the allocation of its resources and realise its assets and to use the net proceeds to fund its ordinary course of business.

The proceeds from the Disposal will be applied towards the general working capital of the Group.

The equity interest in Haike Hongxin is classified as financial assets at FVOCI, and the management expect there is no significant impact on the consolidated statement of profit or loss of the Group upon the Disposal because the carrying amount is close to the Consideration.

Based on the above, the Directors (including the independent non-executive Directors) considers that the terms of the SPA are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

TERMINATION OF CAPITAL INCREASE IN HAIKE HONGXIN

Under the Capital Increase Agreement dated 1 December 2025, the Company was required to pay the Capital Increase Amount within seven to ten business days after receipt of the net proceeds from the Placing. The Placing was completed on 2 December 2025. However, the relevant registration required for the remittance and conversion of the offshore placing proceeds had not been completed, and no Capital Increase Amount was remitted or paid.

The Board announces that on 17 July 2026, the Company, Haike Chuangzhan and Haike Hongxin entered into a termination agreement (the “**TA**”), pursuant to which the Company has terminated the Capital Increase of RMB53,208,483.50 in Haike Hongxin (the “**Termination**”).

The TA

Principal terms of the TA are set out below:

Date: 17 July 2026

Parties: (1) the Company;
(2) Haike Chuangzhan; and
(3) Haike Hongxin

Upon the signing of the TA, the Capital Increase Agreement is immediately terminated, and the Company will no longer have any rights and obligations in the Capital Increase Agreement.

Reasons for and Benefits of the Termination

As mentioned above, the performance and the development of artificial intelligence and intelligent robotics of Haike Hongxin were not satisfactory. The Directors consider that the Capital Increase would not improve the performance of Haike Hongxin in a short period, and the Termination enables the Group to optimise the allocation of its resources to fund its ordinary course of business.

LISTING RULES IMPLICATIONS

The Previous Transaction involved the Company's capital injection of RMB25,000,000 into Haike Hongxin, pursuant to which the Company acquired approximately 18.0012% of the equity interest in Haike Hongxin. Under the Capital Increase Agreement, the Company conditionally agreed to contribute a further RMB53,208,483.50 to the registered capital of Haike Hongxin, upon completion of which the Company's equity interest in Haike Hongxin would have increased from approximately 18.0012% to approximately 40.7148%.

As disclosed above, the Capital Increase was not completed. The Company did not pay any part of the Capital Increase Amount, and Haike Hongxin did not issue or register any corresponding registered capital or equity interest in favour of the Company. Pursuant to the TA, all rights and obligations of the parties under the Capital Increase Agreement have been terminated, and none of the parties is required to pay any termination fee, compensation, penalty or other amount to another party in connection with the Termination.

The Previous Transaction, the Capital Increase, the Disposal and the Termination all concern the equity interest in Haike Hongxin and involve the Company and the same or associated counterparties. Pursuant to Rules 14.22 and 14.23 of the Listing Rules, the Previous Transaction, the Capital Increase, the Disposal and the Termination are required to be aggregated and treated as one transaction for the purpose of Chapter 14 of the Listing Rules.

As the aggregated transactions comprise both acquisitions and disposals, the Company has, in accordance with Rule 14.24 of the Listing Rules, calculated the applicable percentage ratios separately for: (i) the acquisition limb, comprising the Previous Transaction and the Capital Increase, for which the aggregate consideration was RMB78,208,483.50; and (ii) the disposal limb, comprising the Disposal and the Termination. For the purpose of calculating the applicable percentage ratios in respect of the disposal limb, no separate consideration has been attributed to the Termination because no Capital Increase Amount was paid, no corresponding equity interest was issued or registered and no termination fee, compensation or other payment is payable under the TA.

In accordance with Rule 14.24 of the Listing Rules, the aggregated transactions are classified by reference to the acquisition limb, being the larger limb. As the highest applicable percentage ratio in respect of the acquisition limb is 5% or more but less than 25%, the aggregated transactions constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements, but are exempt from the circular and Shareholders' approval requirements, under Chapter 14 of the Listing Rules.

In addition, as the Termination constitutes the termination of the Capital Increase previously announced by the Company pursuant to Chapter 14 of the Listing Rules, this announcement is also made pursuant to Rule 14.36 of the Listing Rules.

PROPOSED CHANGE IN USE OF UNUTILIZED NET PROCEEDS FROM THE PLACING

As at the date of this announcement, the Company has not utilized the net proceeds from the Placing of approximately HKD58.55 million and the unutilized net proceeds amounted to HKD58.55 million (the “**Unutilized Net Proceeds**”).

Having considered the Group’s business needs and efficiency in utilization of the net proceeds from the Placing, the Board resolved on 17 July 2026 to change whole amount of the use of the Unutilized Net Proceeds designated for “To pay for the Capital Increase” to “To fund the general working capital”.

Reasons for and Benefits of the Change in Use of Unutilized Net Proceeds

As disclosed above, the Unutilized Net Proceeds have remained idle due to the Termination. While the Group’s strategy to diversify and expand the Group’s businesses remains unchanged, the Group requires more working capital to meet its operation needs.

The Board has assessed a number of options to finance the general working capital of the Group going forward, such as re-designating the Unutilized Net Proceeds or taking out bank loans. Having considered the costs that may be incurred in the above courses of action and the time requirements, the Board is of the view that it would be most appropriate to further change the use of the Unutilized Net Proceeds, such that they may also be used for general working capital, in addition to supporting research on business expansion when suitable opportunities arise. As such, based on the interest of the Company and the Shareholders as a whole, and in view of strengthening the efficiency and effectiveness of the capital use, the Board has resolved to re-allocate HKD58.55 million, which were originally allocated for the Capital Increase, to general working capital and will be applied towards staff costs, audit fees, professional fees, and other operating expenses, which are recurring and unavoidable in nature to support the normal daily operations of the Group.

The Board considers the fund of general working capital is beneficial in strengthening the Group’s business operations, and the re-allocation of the Unutilized Net Proceed would not impede or otherwise adversely affect the Group’s business operation. The Board confirms that there is no material change in the business nature of the Group as set out in the Report and considered that the proposed change in the use of the Unutilized Net Proceeds will not have any material adverse impact on the operations of the Group and is in the best interests of the Company and the Shareholders as a whole.

A circular containing, amongst other things, the proposed change together with a notice convening the general meeting of the Company, will be provided to the Shareholders in due course.

By order of the Board
Jiangsu Horizon Chain Supermarket Company Limited
Mr. Gao Feng
Chairman

Jiangsu, the PRC, 17 July 2026

As at the date of this announcement, the Board comprises Mr. Gao Feng, Mr. Yuan Yuan, Mr. Zhang Jiaan, Mr. Yao Jun, Ms. Shen Zhigen, Ms. Nai Jingjing and Mr. Wang Fei as executive directors, Ms. Wei Yan as non-executive director, and Ms. Jia Meng, Mr. Zheng Manjun, Mr. Zheng Yu and Ms. Zhang Yan as independent non-executive directors.