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Hongtu Investment Co., Limited
(Incorporated in Hong Kong with limited liability)

Changhong Jiahua Holdings Limited
長虹佳華控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 3991)

JOINT ANNOUNCEMENT

NON-FULFILLMENT OF PRE-CONDITIONS AND LAPSE OF THE PROPOSAL

IN RELATION TO (1) PRE-CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF CHANGHONG JIAHUA HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT AND (2) PROPOSED WITHDRAWAL OF LISTING OF CHANGHONG JIAHUA HOLDINGS LIMITED

Financial Adviser to the Offeror

Shenwan Hongyuan Capital (H.K.) Limited

References are made to the announcements jointly issued by Hongtu Investment Co., Limited (the "**Offeror**") and Changhong Jiahua Holdings Limited (the "**Company**") on (i) 22 September 2025 (the "**Rule 3.5 Announcement**") in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda; (ii) 13 October 2025 (the "**13 October Announcement**") in relation to the extension of time for despatch of the Scheme Document; (iii) 13 November 2025 (the "**13 November Announcement**"), 12 December 2025, 24 January 2026, 24 February 2026, 24 March 2026, 24 April 2026, 22 May 2026, 22 June 2026, 22 July 2026 and 21 August 2026 in relation to the monthly update of the status of the Proposal (collectively, the "**Monthly Update Announcements**"); and (iv) 24 December 2025 (the "**24 December Announcement**") in relation to fulfillment of a Pre-Condition of the Proposal. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement, the Monthly Update Announcements and the 24 December Announcement.

NON-FULFILLMENT OF PRE-CONDITIONS AND LAPSE OF THE PROPOSAL

As disclosed in the paragraph headed "Pre-Conditions to the Proposal and the Scheme" of the Rule 3.5 Announcement, the making of the Proposal and the Scheme is subject to the satisfaction of the non-waivable Pre-Conditions on or before the Long Stop Date (i.e. 20 September 2026). If any of the Pre-Conditions has not been satisfied on or before the Long Stop Date, the Proposal will lapse.

As at the date of this joint announcement, in relation to Pre-Conditions (b), (c) and (d), the approvals from each of Sichuan Provincial Development and Reform Commission, Sichuan Provincial Department of Commerce and the State Administration of Foreign Exchange of the PRC (or its local authorities) remain unfulfilled, notwithstanding substantial efforts having been made by the Offeror and the relevant parties towards actively progressing the various workstreams relating to the Proposal.

As at the date of this joint announcement, the Long Stop Date has not been extended and as a result the Proposal lapsed on 20 September 2026. Accordingly, no Scheme Document will be despatched and the listing of the Shares on the Stock Exchange will not be withdrawn.

CONSEQUENCES OF THE LAPSE OF THE PROPOSAL

The offer period in respect of the Proposal has ended on the date of this joint announcement. In accordance with Rule 31.1 of the Takeovers Code, except with the consent of the Executive, neither the Offeror nor any of the Offeror Concert Parties in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Proposal is withdrawn or lapses, either (i) announce an offer or possible offer for the Company or (ii) acquire any voting rights of the Company if the Offeror or Offeror Concert Parties would thereby become obliged under Rule 26 of the Takeovers Code to make an offer.

WARNING

Ordinary Shareholders and potential investors should note that the Proposal has lapsed. They are advised to exercise caution when dealing in the Ordinary Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Hongtu Investment Co., Limited
Shen Yunan
Sole Director

By order of the board of
Changhong Jiahua Holdings Limited
Zhu Jianqiu
Chairman and Executive Director

Hong Kong, 20 September 2026

As at the date of this joint announcement, the sole director of the Offeror is Mr. Shen Yunan.

As at the date of this joint announcement, the directors of Changhong Group are Mr. Liu Jiang, Mr. Yang Jun, Mr. Heng Guoyu, Mr. Yang Xiubiao, Dr. Guo Bing, Mr. Feng Jian, Mr. Dan Ding, Dr. Yan Pengyu and Dr. Chen Lei.

The sole director of the Offeror and the directors of Changhong Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors of the Company are Mr. Zhu Jianqiu, Mr. Zhao Qilin, Ms. Mao Haiyun, Mr. Ma Ban, Ms. Su Huiqing and Mr. Zhou Jiachao and the independent non-executive Directors are Mr. Jonathan Chan Ming Sun, Dr. Gao Xudong and Dr. Meng Qingbin.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Changhong Group and the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.