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CHINA HUIRONG FINANCIAL HOLDINGS LIMITED

中國匯融金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1290)

DISCLOSEABLE TRANSACTION

FORMATION OF THE JV COMPANIES IN RELATION TO ACQUISITION AND LEASING OF THE AIRCRAFT

FORMATION OF THE JV COMPANIES

The Board is pleased to announce that on 24 September 2026, Huifang Investment and Huifang Technology, each an indirect wholly-owned subsidiary of the Company, and Inno One entered into the Joint Venture Agreement (i) to form the HKJV, which was owned by Huifang Investment and Inno One as to 49% and 51%, respectively; and (ii) to form the PRCJV, which was owned by Huifang Technology and Inno One as to 49% and 51%, respectively, for the acquisition and leasing of the Aircraft.

Pursuant to the Joint Venture Agreement, (i) the issued share capital of the HKJV will be HK\$50,000, which will be contributed by each of Huifang Investment and Inno One as to 49% and 51%, respectively; (ii) the registered capital of the PRCJV will be US\$2,500,000, which will be contributed by each of Huifang Technology and Inno One as to 49% and 51%, respectively; (iii) the amount of guarantee commitment of the PRCJV will be US\$14,420,000, which will be taken up by each of Huifang Technology and Inno One as to 49% and 51%, respectively; and (iv) the amount of shareholder loan of the PRCJV will be US\$3,680,000, which will be advanced by each of Huifang Technology and Inno One as to 49% and 51%, respectively. Accordingly, the aggregate amount of the total consideration payable and the guarantee commitment taken up by the Group for the transactions contemplated under the formation of the JV Companies is approximately RMB68,144,479.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with Chapter 14 of the Listing Rules in respect of the aggregate amount of the total consideration payable and the guarantee commitment taken up by the Group for the transactions contemplated under the formation of the JV Companies is/are more than 5% but less than 25%, such transactions, as aggregated under Rule 14.22 of the Listing Rules, constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under the Listing Rules.

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HKJV

The principal terms of the Joint Venture Agreement in relation to the formation of the HKJV are summarized below:

Date

24 September 2026

Parties

- (1) Huifang Investment;
- (2) Huifang Technology; and
- (3) Inno One.

Issued Share Capital

The issued share capital of the HKJV will be HK\$50,000, which will be contributed by each of Huifang Investment and Inno One as to 49% and 51%, respectively (i.e. HK\$24,500 to be contributed by Huifang Investment and HK\$25,500 to be contributed by Inno One).

The contribution to the issued share capital of the HKJV to be made by each of Huifang Investment and Inno One was arrived at after arm's length negotiations between Huifang Investment and Inno One with reference to the capital requirement of the HKJV and the working capital requirement for the operation of the business of the HKJV.

Contribution Term

The contribution to the issued share capital of the HKJV shall be deposited by each of Huifang Investment and Inno One to the bank account of the HKJV in cash before the date of completion of the acquisition of the Aircraft.

The capital contribution to the HKJV by Huifang Investment will be funded by the Group's internal resources.

Board Composition

The board of directors of the HKJV will consist of three (3) directors, among which, one (1) director will be nominated and appointed by Huifang Investment and two (2) directors will be nominated and appointed by Inno One.

Transfer

Each of Huifang Investment and Inno One may transfer their respective shareholding interest in the HKJV in accordance with the laws of Hong Kong and the requirements under the articles of association of the HKJV.

Amendment to the Articles of Association

The articles of association of the HKJV may only be amended with the unanimous consent of Huifang Investment and Inno One.

Business Scope of the HKJV

The scope of business of the HKJV includes the leasing of the Aircraft by way of an operating lease from the PRCJV and the sub-leasing of the Aircraft by way of an operating lease to the lessee.

PRCJV

The principal terms of the Joint Venture Agreement in relation to the formation of the PRCJV are summarized below:

Date

24 September 2026

Parties

- (1) Huifang Investment;
- (2) Huifang Technology; and
- (3) Inno One.

Registered Capital, Shareholder Loan and Guarantee Commitment

The registered capital of the PRCJV will be US\$2,500,000, which will be contributed by each of Huifang Technology and Inno One as to 49% and 51%, respectively (i.e. US\$1,225,000 to be contributed by Huifang Technology and US\$1,275,000 to be contributed by Inno One).

The amount of guarantee commitment of the PRCJV will be US\$14,420,000, which will be taken up by each of Huifang Technology and Inno One as to 49% and 51%, respectively (i.e. the guarantee commitment of US\$7,065,800 to be taken up by Huifang Technology and the guarantee commitment of US\$7,354,200 to be taken up by Inno One).

The amount of shareholder loan of the PRCJV will be US\$3,680,000, which will be advanced by each of Huifang Technology and Inno One as to 49% and 51%, respectively (i.e. the shareholder loan of US\$1,803,200 to be advanced by Huifang Technology and the shareholder loan of US\$1,876,800 to be advanced by Inno One).

The contribution to registered capital of the PRCJV to be made by each of Huifang Technology and Inno One, the amount of guarantee commitment of the PRCJV to be taken up by each of Huifang Technology and Inno One and the amount of shareholder loan of the PRCJV to be made by each of Huifang Technology and Inno One were

arrived at after arm's length negotiations between Huifang Technology and Inno One with reference to the capital requirement of the PRCJV and the working capital requirement for the operation of the business of the PRCJV.

Contribution Term

The contribution to registered capital and shareholder loan of the PRCJV shall be deposited by each of Huifang Technology and Inno One to the bank account of the PRCJV in cash before the date of completion of the acquisition of the Aircraft.

The capital contribution and shareholder loan to the PRCJV by Huifang Technology will be funded by the Group's internal resources.

The guarantee commitment will be taken up by each of Huifang Technology and Inno One at the time of the PRCJV entering into an aircraft financing by finance leasing for the acquisition of the Aircraft with an onshore Mainland Chinese financial institution.

Board Composition

The board of directors of the PRCJV will consist of three (3) directors, among which, one (1) director will be nominated and appointed by Huifang Technology and two (2) directors will be nominated and appointed by Inno One.

Transfer

Each of Huifang Technology and Inno One may transfer their respective equity interest in the PRCJV in accordance with the Company Law of the PRC and the requirements under the articles of association of the PRCJV.

Amendment to the Articles of Association

The articles of association of the PRCJV may only be amended with the unanimous consent of Huifang Technology and Inno One.

Business Scope of the PRCJV

The scope of business of the PRCJV includes the acquisition of the Aircraft and the leasing of the Aircraft by way of an operating lease to the HKJV.

BUSINESS MODEL OF THE JV COMPANIES

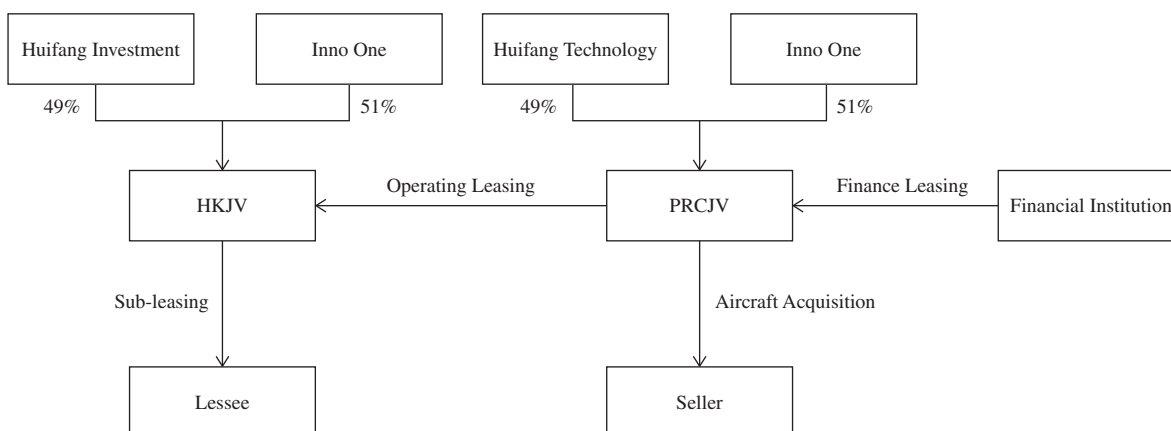
Acquisition of the Aircraft

The PRCJV is formed for the purpose of acquisition of the Aircraft and arranging an aircraft financing by finance leasing for the acquisition of the Aircraft with an onshore Mainland Chinese financial institution.

Operating Leasing of the Aircraft

After the acquisition of the Aircraft, the PRCJV will enter into an operating lease with the HKJV in respect of the Aircraft. The HKJV will in turn enter into an operating lease with the lessee.

The business model of the JV Companies is set out in the flowchart below:



Profit Sharing

The net profits after tax and the net disposal gain of the JV Companies will be distributed in the following order: (i) a guaranteed return to Huifang Investment or Huifang Technology and Inno One, calculated by applying the actual composite annualised interest rate of financial institutions for the relevant period to their respective funds actually occupied (including actual capital contributed and shareholder loan deployed) in the HKJV and the PRCJV, as the case may be; (ii) 20% of the remaining balance will be distributed to Inno One; and (iii) 80% of the remaining balance will be distributed to Huifang Investment or Huifang Technology and Inno One in proportion to their respective shareholding interest in the HKJV or the PRC JV, as the case may be.

Inno One will provide aircraft acquisition, disposal and operation related consultancy, management and administrative support services to the JV Companies for a service fee calculated by reference to 2% of the rental income of the JV Companies.

Financial Effect of the Formation of the JV Companies

Each of the HKJV and the PRCJV will be accounted as an associated company of the Group and will not be consolidated into the consolidated accounts of the Group. The financial results of each of the HKJV and the PRCJV will be included by equity method (accounting for investment in associates using the equity method) into the consolidated accounts of the Group.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANIES

The Group is principally engaged in the provision of diversified financial services, including pawnshop, technology microfinance, commercial factoring, financial leasing, art investment, equity investment, special asset investment, turnover loan fund and etc. to its customers.

With the establishment of the JV Companies, the Group will secure an opportunity to tap into the business of aircraft leasing with the assistance of and leveraging on the experience and expertise of Inno One.

The JV Companies will undertake the acquisition and leasing of the Aircraft to generate stable rental income. Meanwhile, taking into account of the cyclical changes in the aviation industry, the JV Companies will seek potential buyers to sell the Aircraft at a right time to realise gains from asset disposal and enhance the overall investment return. The aircraft leasing business represents a further extension of the Group's special asset investment business. By cooperating with Inno One, an experienced aircraft management company, the Group will unlock new opportunities for aviation asset investment, diversify its asset allocation, build a diversified business portfolio, and thereby support the Group's overall long-term strategic development.

The Directors (including the independent non-executive Directors) consider that the formation of the JV Companies, the Joint Venture Agreement and the transactions contemplated thereunder have been made on normal commercial terms and that such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with Chapter 14 of the Listing Rules in respect of the aggregate amount of the total consideration payable and the guarantee commitment taken up by the Group for the transactions contemplated under the formation of the JV Companies is/are more than 5% but less than 25%, such transactions, as aggregated under Rule 14.22 of the Listing Rule, constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under the Listing Rules.

INFORMATION ON THE JV PARTIES

Huifang Investment

Huifang Investment is a company incorporated under the laws of Hong Kong with limited liability and an investment holding company. It is a wholly-owned subsidiary of the Company.

Huifang Technology

Huifang Technology is a company established under the laws of the PRC with limited liability and an investment holding company. It is a wholly-owned subsidiary of the Company.

Inno One

Inno One is a company incorporated under the laws of Hong Kong with limited liability and an investment holding company. It is principally engaged in financial investment and aircraft asset management.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Inno One is ultimately beneficially owned by two individuals, namely Mr. Liu Hai and Ms. Weng Lingda, as to 50% and 50%, respectively. Each of Mr. Liu Hai and Ms. Weng Lingda is an entrepreneur and is principally engaged in investment and operation.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Inno One and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

GENERAL

The Company was incorporated under the laws of the Cayman Islands with limited liability and whose Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 01290). The Group is principally engaged in the provision of diversified financial services, including pawnshop, technology microfinance, commercial factoring, financial leasing, art investment, equity investment, special asset investment, turnover loan fund and etc. to its customers.

DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Aircraft”	(i) one (1) Airbus aircraft A320-214 airframe, bearing manufacturer’s serial number 4747; (ii) two (2) CFM56-5B4/3 engines bearing manufacturer’s serial numbers 643525 and 643526; (iii) any and all parts incorporated in, installed on or attached to the airframe or engines; and (iv) all aircraft technical records
“Board”	the board of Directors
“Company”	China Huirong Financial Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability and whose Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 01290)
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKJV”	Huifang Inno Aircraft Leasing Limited (匯方英諾飛機租賃有限公司), a company incorporated under the laws of Hong Kong with limited liability and owned as to 49% and 51% by Huifang Investment and Inno One, respectively
“HK\$”	Hong Kong Dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Huifang Investment”	Huifang Investment Limited (匯方投資有限公司), a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of the Company

“Huifang Technology”	Suzhou Huifang Technology Co., Ltd.* (蘇州匯方科技有限公司), a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of the Company
“Inno One”	Inno One Group (HK) Limited (國創科技集團有限公司), a company incorporated under the laws of Hong Kong with limited liability
“Joint Venture Agreement”	the joint venture agreement dated 24 September 2026 and entered into among Huifang Investment, Huifang Technology and Inno One in relation to the formation of the JV Companies
“JV Companies”	HKJV and the PRCJV
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“PRCJV”	Tianjin Huifang Inno No.2 Aircraft Leasing Co., Ltd.* (天津匯方英諾二號飛機租賃有限公司), a company established under the laws of the PRC with limited liability and owned as to 49% and 51% by Huifang Technology and Inno One, respectively
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

By Order of the Board
China Huirong Financial Holdings Limited
WU Min
Chairman

Hong Kong, 24 September 2026

As at the date of this announcement, the executive directors of the Company are Mr. Wu Min, Mr. Qiu Wei, Mr. Zhang Changsong and Mr. Yao Wenjun, the non-executive directors of the Company are Ms. Deng Linyan and Mr. Fang Wenxu and the independent non-executive directors of the Company are Mr. Tse Yat Hong, Mr. Feng Ke and Mr. Liang Jianhong.

** For identification purposes only*