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北京迪信通商貿股份有限公司

Beijing Digital Telecom Co., Ltd.

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

(Stock Code: 6188)

RENEWAL OF MAJOR AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE 2027–2029 FINANCIAL SERVICES FRAMEWORK AGREEMENT AND MAJOR TRANSACTION IN RELATION TO THE INCREASE IN FACTORING FINANCING LIMIT UNDER THE FIRST FACTORING FINANCING AGREEMENT AND THE GRANTING OF THE FACTORING FINANCING MANDATE

Reference is made to the announcement of the Company dated 25 September 2023 in relation to, among others, the continuing connected transaction regarding the 2024–2026 Financial Services Framework Agreement. References are also made to the announcements of the Company dated 11 March 2024 and 24 October 2024 and the circulars of the Company dated 30 April 2024 and 25 November 2024 in relation to, among others, the discloseable transaction and continuing connected transaction in relation to the revision of the annual caps for the Deposit Services under the 2024–2026 Financial Services Framework Agreement pursuant to the First Supplemental Agreement to the 2024–2026 Financial Services Framework Agreement and the major transaction and continuing connected transaction in relation to the entering into of the Second Supplemental Agreement to the 2024–2026 Financial Services Framework Agreement.

Reference is also made to the announcement of the Company dated 20 September 2026 in relation to the discloseable transaction in respect of the First Factoring Financing Agreement.

2027–2029 FINANCIAL SERVICES FRAMEWORK AGREEMENT

As the 2024–2026 Financial Services Framework Agreement will expire on 31 December 2026 and the Group intends to continue to receive the Deposit Services and credit services from Huafa Finance Company contemplated under the 2024–2026 Financial Services Framework Agreements upon the said expiry date, the Board announces that on 13 November 2026 (after trading hours), the Company has entered into the 2027–2029 Financial Services Framework Agreement with Huafa Finance Company.

THE INCREASE IN FACTORING FINANCING LIMIT UNDER THE FIRST FACTORING FINANCING AGREEMENT AND THE GRANTING OF THE FACTORING FINANCING MANDATE

On 20 September 2026, Beijing Dixin Trading entered into the First Factoring Financing Agreement with the Factoring Company, pursuant to which Beijing Dixin Trading has agreed to assign certain trade receivables of its Customers to the Factoring Company, whereby the Factoring Company shall in exchange provide Beijing Dixin Trading with a revolving factoring facility on a recourse basis.

On 13 November 2026 (after trading hours), Beijing Dixin Trading and the Factoring Company agreed to increase the factoring financing limit under the First Factoring Financing Agreement from RMB69,500,000 to the Revised Factoring Financing Limit of RMB200,000,000. All other terms and conditions of the First Factoring Financing Agreement remain unchanged and continue to apply in full. In addition, the Company proposes to seek the Factoring Financing Mandate from the Shareholders, authorising the Board to enter into Separate Factoring Financing Agreements from time to time on terms identical to those of the First Factoring Financing Agreement. However, the maximum outstanding financing limit at any single point in time across the First Factoring Financing Agreement and any such Separate Factoring Financing Agreements entered into by the Company and/or the Relevant Subsidiaries shall not, in aggregate, exceed the Revised Factoring Financing Limit of RMB200,000,000.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Huafa Technology Industry Group (and any parties acting in concert with it) and Dixintong Holdings jointly hold, control or direct approximately 74.99% of the total number of issued shares of the Company, and Huafa Technology Industry Group is a subsidiary of Zhuhai Huafa. Dixintong Holdings is a wholly-owned subsidiary of Hong Kong Huafa and Hong Kong Huafa is in turn a wholly-owned subsidiary of Zhuhai Huafa. Accordingly, Zhuhai Huafa is the controlling shareholder and the connected person of the Company. Huafa Finance Company, being a subsidiary of Zhuhai Huafa, is therefore a connected person of the Company.

As such, the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder constitute the continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the proposed annual caps under the 2027–2029 Financial Services Framework Agreement exceeds 5%, the transactions contemplated under the 2027–2029 Financial Services Framework Agreement constitute non-exempt continuing connected transactions of the Company and are subject to reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, as the highest percentage ratio in respect of the Deposit Caps for the Deposit Services contemplated under the 2027-2029 Financial Services Framework Agreement exceeds 100%, the Deposit Services constitute a major transaction of the Company (as the Deposit Services do not involve an acquisition or disposal of assets) and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 20 September 2026 in relation to the discloseable transaction in respect of the First Factoring Financing Agreement. The parties to the First Factoring Financing Agreement have agreed to increase the factoring financing limit thereunder from RMB69,500,000 to the Revised Factoring Financing Limit of RMB200,000,000. As the highest applicable percentage ratios in respect of the Revised Factoring Financing Limit exceeds 25%, the transactions contemplated under the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the granting of the Factoring Financing Mandate constitute a major transaction of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In respect of the credit services under the 2027–2029 Financial Services Framework Agreement, as the credit services to be provided by Huafa Finance Company to the Group are entered into on normal commercial terms or better, fair and reasonable and no security over the assets of the Group will be granted in respect of the credit services, the credit services constitute financial assistance to be provided by a connected person for the benefit of the Group under the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

THE EGM AND DESPATCH OF THE CIRCULAR

The Company will convene the EGM to consider and, if thought fit, approve (i) the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps); (ii) the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the transactions contemplated thereunder; and (iii) the granting of the Factoring Financing Mandate, which authorises the Board to enter into Separate Factoring Financing Agreements from time to time, subject always to the Revised Factoring Financing Limit.

In view of the material interest held by Zhuhai Huafa in the 2027–2029 Financial Services Framework Agreement, (i) Huafa Technology Industry Group (and any parties acting in concert with it) being a subsidiary of Zhuhai Huafa; and (ii) Dixintong Holdings, being a wholly-owned subsidiary of Hong Kong Huafa, which is in turn a wholly-owned subsidiary of Zhuhai Huafa, jointly hold, control or direct approximately 74.99% of the total number of issued shares of the Company as at the date of this announcement, are therefore required to abstain from voting on the resolution proposed at the EGM for approving the 2027–2029 Financial Services Framework Agreement (including the proposed annual caps). Save for the above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in the aforesaid resolution to be proposed at the EGM and will be required to abstain from voting at the EGM.

Given that the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are subject to independent Shareholders' approval, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. LV Tingjie, Mr. LIU Zhiyong and Mr. CAI Chun Fai has been established to advise the independent Shareholders in respect of the above transaction. Austrax Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in respect of the aforesaid transaction.

A circular containing, among others, (i) details of the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps); (ii) details of the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the granting of the Factoring Financing Mandate, which authorises the Board to enter into Separate Factoring Financing Agreements from time to time, subject always to the Revised Factoring Financing Limit; (iii) a letter from the Independent Board Committee to the independent Shareholders in relation to the 2027–2029 Financial Services Framework Agreement; and (iv) the recommendation of Austrax Capital Limited to the Independent Board Committee and the independent Shareholders in respect of the 2027–2029 Financial Services Framework Agreement, is expected to be published and/or despatched to the Shareholders on or before 10 December 2026 as additional time is needed to prepare certain information for inclusion in the circular.

2027–2029 FINANCIAL SERVICES FRAMEWORK AGREEMENT

As the 2024–2026 Financial Services Framework Agreement will expire on 31 December 2026 and the Group intends to continue to receive the Deposit Services and credit services from Huafa Finance Company contemplated under the 2024–2026 Financial Services Agreement upon the said expiry date, the Board announces that on 13 November 2026 (after trading hours), the Company has entered into the 2027–2029 Financial Services Framework Agreement with Huafa Finance Company. The principal terms of the 2027–2029 Financial Services Framework Agreement are as follows:

Date:	13 November 2026 (after trading hours)
Parties:	(a) the Company; and (b) Huafa Finance Company
Duration:	From 1 January 2027 to 31 December 2029
Subject matter:	The following are the financial services to be provided by Huafa Finance Company to the Group: (i) **the Deposit Services:** provision of deposit services to the Group according to the requirements of the Group and formulation of optimal deposit portfolio for the Group, which include current deposit, time deposit, call deposit and agreement deposit, etc.

The Deposit Caps for the Group's daily maximum outstanding balance of the Deposit Services (including accrued interests) in Huafa Finance Company shall be RMB2.0 billion.

(ii) **the credit services:** provision of credit services to the Group according to the operation and development needs of the Group, which include but not limited to working capital loans, bill acceptance and trade financing, etc. The credit services shall be provided by Huafa Finance Company to the Group in accordance with normal commercial terms or better. No security over the assets, security over the rights or other guarantees of the Group shall be provided for the loans. None of the Group's deposit to be placed with Huafa Finance Company shall be used as the pledge to the credit services provided by Huafa Finance Company.

The highest comprehensive credit limit of the Group that may be applied on a revolving basis shall be RMB5.0 billion.

The financial services received by the Group from Huafa Finance Company pursuant to the 2027–2029 Financial Services Framework Agreement are on a non-exclusive basis, and the Group is entitled to select other financial institutions to provide the financial services at its sole discretion.

Pricing policy: In respect of the Deposit Services, the deposit interest rate provided by Huafa Finance Company to the Group shall be determined by the parties after arm's length negotiations with reference to the interest rate provided by general commercial banks within the PRC for the deposits of the same type and term.

In respect of the credit services, the loan interest rate granted by Huafa Finance Company to the Group is determined by the parties after arm's length negotiations but shall not be higher than the interest rate provided by general commercial banks within the PRC for the loan of the same type and term.

Conditions precedent: The Deposit Services under the 2027–2029 Financial Services Framework Agreement are conditional upon the approval by the independent Shareholders at the EGM.

In any event, prior to obtaining the approval from the independent Shareholders at the EGM, the Group shall continue to comply with the terms of the Deposit Services and credit services and its existing annual caps under the 2024–2026 Financial Services Framework Agreement (as revised and supplemented by the First Supplemental Agreement and Second Supplemental Agreement).

Historical transaction amount:

The table below sets out the historical transaction amounts for the Deposit Services under the 2024–2026 Financial Services Framework Agreement (as revised and supplemented by the First Supplemental Agreement and Second Supplemental Agreement) for the period from 1 January 2024 to 21 May 2024, the period from 22 May 2024 to 12 December 2024, the period from 13 December 2024 to 31 December 2024, the year ended 31 December 2025, and the period from 1 January 2026 to 13 November 2026, as well as the comparisons with the historical annual caps for the Deposit Services for the corresponding period/year.

	Historical Transaction Amounts					Historical/Exisling Annual Caps				
	For the period from 1 January 2024 to 21 May 2024	For the period from 22 May 2024 to 12 December 2024	For the period from 13 December 2024 to 31 December 2024	For the year ended 31 December 2025	For the period from 1 January 2026 to 13 November 2026	For the period from 1 January 2024 to 21 May 2024	For the period from 22 May 2024 to 12 December 2024	For the period from 13 December 2024 to 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
	(RMB million)	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(RMB million)*
Deposit Services										
Daily maximum outstanding balance of the deposits (including any accrued interests)	114.73	299.40	3,125.30	2,031.0	1,851.77	120	300	3,300	3,300	3,300

The actual transaction amounts for the Deposit Services under the 2024–2026 Financial Services Framework Agreement (as revised and supplemented by the First Supplemental Agreement and Second Supplemental Agreement) for the period from 1 January 2024 to 21 May 2024, the period from 22 May 2024 to 12 December 2024, the period from 13 December 2024 to 31 December 2024, the year ended 31 December 2025, and the period from 1 January 2026 to 13 November 2026 did not exceed their respective annual caps.

Prior to the obtaining of the approval of the independent Shareholders at the EGM in relation to the Deposit Services under the 2027-2029 Financial Services Framework Agreement, the Group will conduct the Deposit Services in accordance with the existing terms of the 2024-2026 Financial Services Framework Agreement (as revised and supplemented by the First Supplemental Agreement and Second Supplemental Agreement), and ensure that the actual daily maximum outstanding balance of the deposits placed by the Group with Huafa Finance Company will not exceed the existing annual caps under the 2024-2026 Financial Services Framework Agreement (as revised and supplemented by the First Supplemental Agreement and Second Supplemental Agreement).

Proposed annual caps:

Deposit Services

The proposed annual caps in respect of the Deposit Services pursuant to the 2027–2029 Financial Services Framework Agreement for the years ending 31 December 2027, 2028 and 2029 are set out below:

	For the year ending 31 December		
	2027	**2028**	**2029**
	(RMB millions)	*(RMB millions)*	*(RMB millions)*
Deposit Services – daily maximum outstanding balance of the deposits (including any accrued interests)			
Deposit Caps	2,000	2,000	2,000

Credit services

As the credit services to be provided by Huafa Finance Company to the Group under the 2027–2029 Financial Services Framework Agreement are entered into on normal commercial terms or better, fair and reasonable and no security over the assets of the Group will be provided in respect of the credit services, the credit services will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules. The Credit Caps in respect of the highest comprehensive credit limit that may be applied on a revolving basis for the three years ending 31 December 2027, 2028 and 2029 shall be RMB5.0 billion. The actual credit limit that may be granted to the Group shall be subject to the approval process by Huafa Finance Company.

Basis for determining the Deposit Caps:

In arriving at the Deposit Caps for the Deposit Services, the Directors have taken into account the following factors:

(i) the historical daily maximum outstanding balance of the deposits (including any accrued interests) that were maintained by the Group with Huafa Finance Company and each of its principal banks;

(ii) the utilisation rates of the daily maximum balance of the deposits placed by the Group with Huafa Finance Company (including any accrued interests) for the period from 1 January 2024 to 21 May 2024, the period from 22 May 2024 to 12 December 2024, the period from 13 December 2024 to 31 December 2024, the year ended 31 December 2025, and the period from 1 January 2026 to 13 November 2026, which reached approximately 95.61%, 99.80%, 94.70%, 61.55% and 56.11% of the respective annual caps, respectively, with the daily maximum balance of the deposits placed by the Group with Huafa Finance Company (including any accrued interests) for the year ended 31 December 2025 and the period from 1 January 2026 to 13 November 2026 to be similar to the proposed Deposit Caps;

(iii) the interest rate of the Group's deposits maintained with Huafa Finance Company shall not be less favorable than the deposit interest rate for the deposit with the same type and term offered by major domestic commercial banks within the PRC during the same period, which is conducive to improving the Group's return on funds;

(iv) the Group will gain increased flexibility to implement better capital management strategies in engaging Huafa Finance Company to provide the Deposit Services. The Deposit Services provided by Huafa Finance Company to the Group pursuant to the 2027–2029 Financial Services Framework Agreement will provide an alternative to the Group to manage its funds with more favourable terms as compared to those from other commercial banks in the PRC. For instance, the Deposit Services provided by Huafa Finance Company do not necessitate a pre-determined notice period for withdrawals. This means that the Group can freely withdraw funds from the account maintained with Huafa Finance Company whenever required, which will provide greater flexibility and convenience as compared to other commercial banks in the PRC that typically require a pre-determined notice period for withdrawals. This enhanced flexibility enables the Group to deploy its capital more efficiently, allowing for the maintenance of an optimal capital structure; and

(v) based on the fact that Huafa Finance Company is supervised by the NFRA and maintains satisfactory operating results and financial position, as well as implements good risk control and standardized management to reduce potential risks.

Reasons and benefits: Huafa Finance Company is a non-bank financial institution regulated by the NFRA and is authorized to provide various financial services. The principal reasons for and the benefits of entering into the 2027–2029 Financial Services Framework Agreement are as follows:

(i) the Group can use Huafa Finance Company as a medium to facilitate more efficient deployment of funds among the Company's subsidiaries;

(ii) the financial services promote capital liquidity within the Group, enhance the overall capital management and control of the Group, help monitor financial risks and allow for quick and accurate monitoring and regulation of the use of the Group's funds;

(iii) the Deposit Services form part of the Group's treasury activities to further support its operational and treasury needs, which help improve the Group's efficiency of its cash management and working capital position;

(iv) the interest rates of the Deposit Services offered by Huafa Finance Company to the Group will be equal to or more favourable, on a case by case basis, than those offered to the Group by independent third parties;

(v) the Group is expected to benefit from Huafa Finance Company's better understanding of the Group's operations, which should render more expedient and efficient financial services than other commercial banks and financial institutions in the PRC;

(vi) the 2027–2029 Financial Services Framework Agreement will not preclude the Group from using the financial services offered by other financial institutions, which the Group has discretion in choosing as it thinks fit and appropriate in the interests of the Company and its Shareholders as a whole. When required, the Group will solicit quotations from commercial banks and/or other financial institutions in respect of similar transactions for comparison and consideration; and

(vii) Huafa Finance Company is regulated by the NFRA and provides financial services in accordance with and in compliance with the rules and operational requirements of the NFRA. In addition, capital risk can be prevented through the implementation of the risk control measures as stipulated in the 2027–2029 Financial Services Framework Agreement.

INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES FOR THE 2027–2029 FINANCIAL SERVICES FRAMEWORK AGREEMENT

In respect of the Deposit Services, the Company has adopted the following internal control and monitoring procedures:

(i) before entering into any deposit arrangements with Huafa Finance Company, the Company will negotiate with Huafa Finance Company on an arm's length basis in respect of the deposit interest rate of the Deposit Services, and ensure that such interest rate is determined by reference to the average deposit interest rate offered by at least three other independent domestic commercial banks in the PRC for deposit services of the same term and same type on normal commercial terms. The personnel responsible for cashier in the fund management department of the Company will be responsible for conducting market research, consulting with independent commercial banks and compiling statistics on interest rates for different types of deposits, and the fund operation unit of the fund management department of the Company will then be responsible for reviewing and determining the interest rate, which will be considered and approved by the head of the fund management department of the Company. As such, the Company will be able to ensure the deposit interest rate of the Deposit Services will not be less favourable than the average deposit interest rate offered by three other independent domestic commercial banks in the PRC;

(ii) the fund management department of the Company will monitor the Deposit Services on a daily basis to ensure the proposed annual caps will not be exceeded; if the deposit balance on the day is expected to exceed the Deposit Caps, the expected excess amount shall, after the relevant fund transfer procedures have been completed, be transferred to a third-party bank account designated by the Company;

(iii) the fund management department of the Company will report to the senior management of the Company to give an update on the deposit arrangements entered into with Huafa Finance Company on a regular basis;

(iv) Huafa Finance Company has agreed to provide data to assist the Company in monitoring the daily deposit balance cap when necessary;

(v) in terms of the credit assessment on Huafa Finance Company, the Group will request Huafa Finance Company to provide its audited annual financial statements annually. Also, the Group will request Huafa Finance Company to provide its regulatory indicators on compliance risks filed with the NFRA on an annual basis, and regularly conduct on-site inspections and interviews with the senior management of Huafa Finance Company, in order to ensure that Huafa Finance Company is financially reliable and safe to provide the Deposit Services to the Group and the capital risk control measures can be effectively carried out by Huafa Finance Company;

(vi) the Directors (including the independent non-executive Directors) will review the transactions contemplated under the 2027–2029 Financial Services Framework Agreement and their proposed annual caps each year to ensure that the transactions contemplated under the 2027–2029 Financial Services Framework Agreement are conducted within the terms of the 2027–2029 Financial Services Framework Agreement, on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(vii) the independent non-executive Directors and the auditor of the Company will perform annual reviews on the pricing and annual caps of such transactions contemplated under the 2027–2029 Financial Services Framework Agreement.

In respect of the credit services, the Company has adopted the following internal control procedures, including but not limited to locating at least four independent commercial banks in the PRC to enquire about the cost of financing prior to the utilisation of the credit services, conducting a comprehensive comparison of the favourable terms, interest rates and financing procedures offered by the independent commercial banks in the PRC during the negotiation process, in order to ascertain the optimal financing option and to ensure that the credit facilities provided by Huafa Finance Company to the Group are on normal commercial terms or better, fair and reasonable and no security over the assets of the Group will be granted in respect of the credit services.

CAPITAL RISK CONTROL MEASURES FOR THE 2027–2029 FINANCIAL SERVICES FRAMEWORK AGREEMENT

(i) Huafa Finance Company will ensure the safe operation of the funds management information system, all of which has passed the security test in respect of the interface of online banking of commercial banks, so as to ensure the security of the funds of the Group;

(ii) Huafa Finance Company will ensure that it operates in strict compliance with the risk monitoring indicators for financial institutions promulgated by the NFRA and that most of its major regulatory indicators, such as capital adequacy ratio, interbank borrowing ratio and liquidity ratio, will also comply with the requirements of the NFRA. To the best knowledge of the Company, as at the date of this announcement, most of its major regulatory indicators of Huafa Finance Company, including its capital adequacy ratio, interbank borrowing ratio and liquidity ratio, have complied with the requirements imposed by the NFRA;

(iii) Zhuhai Huafa has undertaken to the NFRA that, in the event that Huafa Finance Company is in urgent difficulty in making payment, Zhuhai Huafa will increase the capital funding of Huafa Finance Company accordingly based on the actual need to solve such problem; and

(iv) the capital balance of the Group exceeding the daily maximum deposit at Huafa Finance Company will be deposited into one or more commercial banks in the PRC as deposits.

By implementing the above measures, the Directors (including the independent non-executive Directors) consider that the Company has sufficient internal control and procedures to ensure that (i) the Deposit Services and the credit services will be conducted on normal commercial terms or better, fair and reasonable and no less favourable to the Group than those available from the independent third parties, and (ii) in respect of the credit services, no security over the assets of the Group will be granted in respect of the credit services.

Taking into account the relevant pricing policies, the basis for determining the Deposit Caps, the reasons for and benefits of entering into the 2027–2029 Financial Services Framework Agreement and the Company's internal control procedures and corporate governance measures as disclosed in this announcement, the Directors (including the independent non-executive Directors) are of the view that the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

MAJOR TRANSACTION – THE INCREASE IN FACTORING FINANCING LIMIT UNDER THE FIRST FACTORING FINANCING AGREEMENT AND THE GRANTING OF THE FACTORING FINANCING MANDATE

On 20 September 2026, Beijing Dixin Trading entered into the First Factoring Financing Agreement with the Factoring Company, pursuant to which Beijing Dixin Trading has agreed to assign certain trade receivables of its Customers to the Factoring Company, whereby the Factoring Company shall in exchange provide Beijing Dixin Trading with a revolving factoring facility on a recourse basis.

The Board is pleased to announce that on 13 November 2026 (after trading hours), Beijing Dixin Trading and the Factoring Company agreed to increase the factoring financing limit under the First Factoring Financing Agreement from RMB69,500,000 to the Revised Factoring Financing Limit of RMB200,000,000. All other terms and conditions of the First Factoring Financing Agreement remain unchanged and continue to apply in full. In addition, the Company proposes to seek a Factoring Financing Mandate from the Shareholders, authorising the Board to enter into Separate Factoring Financing Agreements from time to time on terms identical to those of the First Factoring Financing Agreement. However, the maximum outstanding financing limit at any single point in time across the First Factoring Financing Agreement and any such Separate Factoring Financing Agreements entered into by the Company and/or the Relevant Subsidiaries shall not, in aggregate, exceed the Revised Factoring Financing Limit of RMB200,000,000.

Principal terms of the First Factoring Financing Agreement (with the Revised Factoring Financing Limit)

Save for the Revised Factoring Financing Limit, all other terms and conditions of the First Factoring Financing Agreement remain unchanged and shall continue to apply in full. The terms and conditions of the Separate Factoring Financing Agreement(s) shall be identical to those of the First Factoring Financing Agreement. The principal terms of the First Factoring Financing Agreement and/or a Separate Factoring Financing Agreement are set out as follows:

Date:	20 September 2026
Date on which the Revised Factoring Financing Limit was agreed:	13 November 2026
Parties:	(1) Beijing Dixin Trading as the assignor; and (2) the Factoring Company, as the assignee and factor.
Nature of the arrangement:	Beijing Dixin Trading shall from time to time assign certain trade receivables arising from its Customer(s) on a credit sale basis to the Factoring Company. The assigned trade receivables form a revolving pool (the "**Receivables Pool**"), and the Factoring Company provides financing to Beijing Dixin Trading based on the balance and tenor of receivables in the Receivables Pool at any given time.
Type of facility:	Revolving factoring facility with recourse
Financing limit:	It is agreed between Beijing Dixin Trading and the Factoring Company that the factoring financing limit under the First Factoring Financing Agreement shall be increased to the Revised Factoring Financing Limit of RMB200,000,000. The financing limit to be provided by the Factoring Company to Beijing Dixin Trading is calculated as: **Financing Limit = Valid Receivables Pool Balance × Financing Ratio**. The financing ratio will be determined by the Factoring Company based on, amongst other factors (i) the performance status by Beijing Dixin Trading of the commercial contract with the relevant Customer(s) at the time that it applies for the financing from the Factoring Company; (ii) the creditworthiness of the relevant Customer(s); (iii) the quality of the trade receivables; and (iv) the payment history of the relevant Customer(s). The Revised Factoring Financing Limit is inclusive of the RMB69,500,000 financing limit under the First Factoring Financing Agreement. In any event, the First Factoring Financing Agreement and any Separate Factoring Financing Agreements shall always be subject to and shall not, in aggregate, exceed the Revised Factoring Financing Limit.

The financing ratio is expected to range between approximately 0.8 to 0.95.

Provision of the factoring facility and assignment of the trade receivables:

The Factoring Company shall transfer the amount of factoring proceeds to the bank account designated by Beijing Dixin Trading following the satisfaction of the relevant conditions, including but not limited to the following:

(1) the Factoring Company receiving an application form for financing from Beijing Dixin Trading and a notice of full assignment of trade receivables and any other documents as requested by the Factoring Company and the Factoring Company being satisfied with the aforementioned documents;

(2) the trade receivables to be assigned under the First Factoring Financing Agreement shall meet certain conditions in order to form part of the valid Receivables Pool balance, including the following:

(i) the Underlying Contract(s) is/are true, lawful and valid and the trade receivables must have arisen under the relevant Underlying Contract;

(ii) Beijing Dixin Trading has fulfilled its relevant obligations under the Underlying Contract(s) and is able to provide relevant supporting documentation to the satisfaction of the Factoring Company;

(iii) there are no disputes between Beijing Dixin Trading and the relevant Customer(s) regarding the performance of the Underlying Contract(s);

(iv) the trade receivables have a specified payment date or a payment date that can be clearly inferred;

(v) the trade receivables are not past due;

(vi) Beijing Dixin Trading has not assigned the trade receivables to any third party nor created any form of security or third-party interest in respect thereof;

(vii) the assignment of the trade receivables is not prohibited or restricted by the laws and regulation of the applicable jurisdictions and terms of the Underlying Contract(s);

(viii) where the assignment of the trade receivables requires the consent of a third-party, such consent has been obtained by Beijing Dixin Trading;

(ix) there are no defects in the title, such as claims by third parties for set-off or subrogation, nor are there any circumstances where compulsory legal measures have been taken in respect of the trade receivables; and

(x) any other conditions as may be agreed between Beijing Dixin Trading and the Factoring Company.

Interest and fees: Fees payable under the First Factoring Financing Agreement include, but are not limited to, factoring financing interest, factoring service fees, early repayment handling fees, extension application handling fees, penalty interest and such other fees as may be agreed between the parties from time to time. The specific interest rate and service fee rate applicable to each drawdown will be as stated in the relevant financing application submitted by Beijing Dixin Trading and approved by the Factoring Company. The factoring financing interest to be borne by Beijing Dixin Trading under the First Factoring Financing Agreement is set out as follows:

Factoring financing principal x actual financing days x daily interest rate.

The daily interest rate is equal to the annual interest rate divided by 360.

The factoring financing interest shall be payable by Beijing Dixin Trading on a monthly basis pursuant to the terms of the First Factoring Financing Agreement. The current factoring financing interest is a floating interest rate of approximately 38 basis points over the applicable RMB loan prime rate of the PBOC from time to time. The factoring financing interest and the service fee rate applicable to each drawdown shall be negotiated between the parties on an arm's length basis with reference to the then current market conditions.

Term: The First Factoring Financing Agreement takes effect from the date of signing by the parties and runs on an open-ended basis until all outstanding obligations (including repayment of all factoring financing principal and the relevant interest and service fees) have been fully discharged by Beijing Dixin Trading.

It is agreed that the Revised Factoring Financing Limit shall only take effect under the First Factoring Financing Agreement and any Separate Factoring Financing Agreement upon the passing of the resolution by the Shareholders at the EGM approving the transactions contemplated under the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the granting of the Factoring Financing Mandate, which authorises the Board to enter into Separate Factoring Financing Agreements from time to time, subject always to the Revised Factoring Financing Limit.

The term of each individual factoring financing will be as stated in the relevant financing application submitted by Beijing Dixin Trading, the Company and/or the Relevant Subsidiary (as the case may be) subject to the review and approval of the Factoring Company.

Recourse: The arrangement is a full recourse factoring arrangement. If the relevant Customer(s) fails to make full payment to the Factoring Company's designated repayment account as and when due, the Factoring Company is entitled to require Beijing Dixin Trading to repay all outstanding financing principal and to pay interest, service fees, penalty interest and all other amounts due. Beijing Dixin Trading assumes joint and several liability for the relevant Customers' payment obligations.

Application of Customers' payments and remittance of surplus: Following receipt by the Factoring Company of any payment from Customer(s) in respect of an assigned trade receivable, the Factoring Company will first apply such payment towards satisfying all amounts then due and payable by Beijing Dixin Trading under the First Factoring Financing Agreement (including outstanding financing principal, interest, service fees and any other amounts due). Where, after such application, the financing limit generated by the valid receivables balance remaining in the Receivables Pool is still sufficient to cover Beijing Dixin Trading's total outstanding financing balance, the Factoring Company will remit any surplus to Beijing Dixin Trading's designated remaining receivables collection account.

Events of default: The Factoring Company is entitled to declare all outstanding financing amounts under the First Factoring Financing Agreement immediately due and payable upon the occurrence of, amongst others, the following events:

(i) any financial liabilities of Beijing Dixing Trading remaining unpaid at maturity, or Beijing Dixin Trading is subject to winding up, dissolution, bankruptcy, receivership or reorganisation, or any of its assets are subject to enforcement;

(ii) Beijing Dixin Trading is unable or deemed unable to repay any overdue debt, or enters into negotiations with its creditors for restructuring;

(iii) the outstanding value of Beijing Dixin Trading's assets falls below its liabilities;

(iv) Beijing Dixin Trading has been recorded as a dishonest judgment debtor by any People's Court, or its assets have been subject to judicial preservation measures; or

(v) Beijing Dixin Trading has a negative credit record in the databases of the PBOC or other government agencies as a result of major economic disputes, significant litigation or arbitration proceedings arising from any debt.

Terms of the Factoring Financing Mandate

The Company proposes to seek the Factoring Financing Mandate from the Shareholders at the EGM on the following terms:

Scope of authority:	The Factoring Financing Mandate shall authorise the Board to enter into the Separate Factoring Financing Agreement(s) by the Company/ Relevant Subsidiaries from time to time on terms identical to the First Factoring Financing Agreement.
Financing Limit:	The maximum outstanding financing limit at any single point in time across the First Factoring Financing Agreement and any such Separate Factoring Financing Agreement(s) entered into by the Company and/or the Relevant subsidiaries shall not, in aggregate, exceed the Revised Factoring Financing Limit of RMB200,000,000.

FINANCIAL EFFECT OF THE REVISED FACTORING FINANCING LIMIT AND ANY SEPARATE FACTORING FINANCING AGREEMENT(S) AND USE OF PROCEEDS

Under the Revised Factoring Financing Limit, the aggregate factoring financing limit granted by the Factoring Company to Beijing Dixin Trading, the Company and/or the Relevant Subsidiaries (as the case may be) shall not exceed RMB200,000,000 in aggregate at any single point in time across the First Factoring Financing Agreement and any Separate Factoring Financing Agreement(s). Given the factoring arrangement is on a full recourse basis, for accounting purposes, as the entire risks and rewards of the trade receivables have not been transferred to the Factoring Company, the factored trade receivables will not be derecognised, and the Group will recognise the outstanding amount of factoring proceeds transferred by the Factoring Company to Beijing Dixin Trading, the Company and/or the Relevant Subsidiaries (as the case may be) as an interest bearing short-term borrowing. The Group intends to use the proceeds received from the Factoring Company under the Revised Factoring Financing Limit as general working capital.

REASONS AND BENEFITS OF THE REVISED FACTORING FINANCING LIMIT AND THE FACTORING FINANCING MANDATE

The Group's principal business involves the distribution and sale of mobile telecommunication devices, digital products and related accessories in the PRC, which by its nature gives rise to a significant volume of trade receivables in the ordinary course of business. The collection cycle of such receivables can span an extended period, which may create timing mismatches between the Group's cash inflows and its working capital requirements.

By increasing the factoring financing limit to the Revised Factoring Financing Limit, the Group is able to convert outstanding trade receivables into immediate liquidity ahead of their scheduled payment dates, improving the Group's overall cash flow and liquidity position and credit management. The revolving nature of the facility under the Revised Factoring Financing Limit further provides the Group with a flexible and scalable source of working capital financing that can be drawn upon and repaid in line with the Group's operational needs at any given time. The granting of the Factoring Financing Mandate also allows the Company and/or the Relevant Subsidiaries to receive factoring proceeds by factoring its respective trade receivables, thereby increasing the scope of the factoring financing arrangement and allows other members of the Group to participate in the factoring financing arrangement on terms identical to the First Factoring Financing Agreement. The facility allows the Group to scale its financing up or down in response to seasonal demand fluctuations and changes in order volumes without incurring the rigidity and cost associated with traditional term loan facilities.

Notwithstanding that Beijing Dixin Trading had already entered into the First Factoring Financing Agreement, the availability of up to RMB200,000,000 in factoring financing at any point in time under the Revised Factoring Financing Limit provides the Group with a meaningful and reliable liquidity buffer to support its ongoing procurement and sales activities. This is particularly important given the high-frequency, high-volume nature of the Group's distribution business, which requires the Group to maintain sufficient working capital to fund inventory purchases and fulfil customer orders on a continuous basis, whilst simultaneously managing the lag between the delivery of goods and the receipt of payment from Customers. By maintaining access to this revolving liquidity facility under the Revised Factoring Financing Limit, the Group is able to bridge this timing gap effectively, reducing its reliance on other forms of short-term financing and enhancing its overall financial flexibility.

In addition, Directors have taken into account the continuity of the Group's sales relationships with its Customer(s) and the Group's long-term cooperative relationships with its Customer(s), as well as the Group's ongoing steady business expansion from which the Company expects to benefit. The Directors have further had regard to the Group's intention to deepen its cooperation with its Customer(s) through increasing its share of existing product lines and exploring new product categories, as well as the intention of certain Customer(s) to increase orders placed with the Group. In addition, the Directors have taken into account the Group's expectation that it will have sufficient supply capacity to meet growing order volumes, the assumption that certain trade receivables of relevant Customers will be subject to factoring in their entirety, and the assumption that the global supply and demand for 3C electronic products will not experience any material fluctuations in the near term.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the granting of the Factoring Financing Mandate are entered into and in the ordinary and usual course of the Group's business on normal commercial terms, and the terms of the First Factoring Financing Agreement (with the Revised Factoring Financing Limit), the Separate Factoring Financing Agreement(s) and the Factoring Financing Mandate are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group

The Company is a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6188). The Group is principally engaged in the distribution and sale of mobile telecommunication devices, digital products and related accessories in the PRC.

Huafa Finance Company

Huafa Finance Company is a limited liability company established in the PRC and a subsidiary of Zhuhai Huafa. Huafa Finance Company is a non-bank financial institution regulated by the NFRA, and the scope of its operations mainly includes the handling of deposits, loans, settlements and other related businesses, as well as the provision of consulting and agency business such as financial and financing consulting and credit verification services, etc. The ultimate beneficial owner of Huafa Finance Company is Zhuhai Huafa.

The Factoring Company

The Factoring Company is a company established in the PRC and principally engaged in the provision of commercial factoring services in the PRC.

Based on the publicly available information, the Factoring Company is wholly owned by Beijing Zhengdong Digital Intelligence Information Service Co., Ltd.*（北京正東數智信息服務有限公司）, which is in turn wholly owned by JD Technology Holding Co., Ltd.*（京東科技控股股份有限公司）("**JD Technology**"). JD Technology has a diverse shareholder base, with its first and second largest shareholder being Suqian Juhe Digital Enterprise Management Co., Ltd.*（宿遷聚合數字企業管理有限公司）("**Suqian Juhe**") and Mr. Richard Qiangdong Liu（劉強東）, which held 36.80% and 8.86%, respectively, in JD Technology. Suqian Juhe is wholly owned by Suqian Hanyu Technology Co., Ltd.*（宿遷瀚宇科技有限公司）("**Suqian Hanyu**"). The beneficial owners of Suqian Hanyu are Mr. Tan Saili（檀賽利）, Ms. Sui Tingting（隋婷婷）and Ms. Zhang Pang（張雱）as to 45%, 30% and 25%, respectively.

Based on publicly available information, Suqian Juhe is a variable interest entity which have contractual arrangements with JD.com, Inc. ("**JD.com**"), a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability which is listed on the Main Board of the Stock Exchange (stock code: 9618), with 100% of the voting rights of Suqian Juhe being exercisable by JD.com. through such contractual arrangement. Max Smart Limited, a company incorporated in the British Virgin Islands, held approximately 69.4% of the voting rights in JD.com. Max Smart Limited is beneficially owned by The Max Smart Trust. Mr. Richard Qiangdong Liu（劉強東）is the settlor of The Max Smart Trust. Mr. Richard Qiangdong Liu（劉強東）held approximately 73.1% of the voting power in JD.com.

To the best of the knowledge, information available and belief of the Directors having made all reasonable enquiry, the Factoring Company and its ultimate beneficial owners are Independent Third Parties.

LISTING RULES IMPLICATION

As at the date of this announcement, Huafa Technology Industry Group (and any parties acting in concert with it) and Dixintong Holdings jointly hold, control or direct approximately 74.99% of the total number of issued shares of the Company, and Huafa Technology Industry Group is a subsidiary of Zhuhai Huafa. Dixintong Holdings is a wholly-owned subsidiary of Hong Kong Huafa and in turn a wholly-owned subsidiary of Zhuhai Huafa. Accordingly, Zhuhai Huafa is the controlling shareholder and the connected person of the Company. Huafa Finance Company, being a subsidiary of Zhuhai Huafa, is therefore a connected person of the Company.

As such, the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder constitute the continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the proposed annual caps under the 2027–2029 Financial Services Framework Agreement exceeds 5%, the transactions contemplated under the 2027–2029 Financial Services Framework Agreement constitute non-exempt continuing connected transactions of the Company and are subject to reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, as the highest percentage ratio in respect of the Deposit Caps for the Deposit Services contemplated under the 2027-2029 Financial Services Framework Agreement exceeds 100%, the Deposit Services constitute a major transaction of the Company (as the Deposit Services do not involve an acquisition or disposal of assets) and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated 20 September 2026 in relation to the discloseable transaction in respect of the First Factoring Financing Agreement. The parties to the First Factoring Financing Agreement have agreed to increase the factoring financing limit thereunder from RMB69,500,000 to the Revised Factoring Financing Limit of RMB200,000,000. As the highest applicable percentage ratios in respect of the Revised Factoring Financing Limit exceeds 25%, the transactions contemplated under the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the granting of the Factoring Financing Mandate constitute a major transaction of the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

In respect of the credit services under the 2027–2029 Financial Services Framework Agreement, as the credit services to be provided by Huafa Finance Company to the Group are entered into on normal commercial terms or better, fair and reasonable and no security over the assets of the Group will be granted in respect of the credit services, the credit services constitute financial assistance to be provided by a connected person for the benefit of the Group under the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

THE EGM AND DESPATCH OF THE CIRCULAR

The Company will convene the EGM to consider and, if thought fit, approve (i) the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps); (ii) the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the transactions contemplated thereunder; and (iii) the granting of the Factoring Financing Mandate, which authorises the Board to enter into Separate Factoring Financing Agreements from time to time, subject always to the Revised Factoring Financing Limit.

In view of the material interest held by Zhuhai Huafa in the 2027–2029 Financial Services Framework Agreement, (i) Huafa Technology Industry Group (and any parties acting in concert with it) being a subsidiary of Zhuhai Huafa; and (ii) Dixintong Holdings, being a wholly-owned subsidiary of Hong Kong Huafa, which is in turn a wholly-owned subsidiary of Zhuhai Huafa, jointly hold, control or direct approximately 74.99% of the total number of issued shares of the Company as at the date of this announcement, are therefore required to abstain from voting on the resolution proposed at the EGM for approving the 2027–2029 Financial Services Framework Agreement (including the proposed annual caps). Save for the above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in the aforesaid resolution to be proposed at the EGM and will be required to abstain from voting at the EGM.

Given that the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are subject to independent Shareholders' approval, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. LV Tingjie, Mr. LIU Zhiyong and Mr. CAI Chun Fai has been established to advise the independent Shareholders in respect of the above transaction. Austrax Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the independent Shareholders in respect of the aforesaid transaction.

A circular containing, among others, (i) details of the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps); (ii) details of the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the granting of the Factoring Financing Mandate, which authorises the Board to enter into Separate Factoring Financing Agreements from time to time, subject always to the Revised Factoring Financing Limit; (iii) a letter from the Independent Board Committee to the independent Shareholders in relation to the 2027–2029 Framework Agreements; and (iv) the recommendation of Austrax Capital Limited to the Independent Board Committee and the independent Shareholders in respect of the 2027–2029 Financial Services Framework Agreement, is expected to be published and/or despatched to the Shareholders on or before 10 December 2026 as additional time is needed to prepare certain information for inclusion in the circular.

GENERAL INFORMATION

Each of the Directors, namely Ms. XU Liping, Mr. LIU Liang, Mr. LIU Jinyi, Ms. PAN Anran holds positions in Zhuhai Huafa and/or its subsidiaries, and Mr. LIU Songshan, a Director, shall act in accordance with the will of Huafa Technology Industry Group pursuant to a concert party agreement dated 8 April 2024, and therefore the above Directors are deemed to be materially interested in the 2027–2029 Financial Services Framework Agreement. Save as disclosed above, none of the Directors has any material interest in the 2027–2029 Financial Services Framework Agreement which require them to abstain from voting at the Board meeting for approving the transactions contemplated under the 2027–2029 Financial Services Framework Agreement (including the proposed annual caps).

Taking into account of the relevant pricing policies, the basis for determining the proposed annual caps, the reasons for and benefits of entering into the 2027–2029 Financial Services Framework Agreement and the Company's internal control procedures and corporate governance as well as the capital risk control measures, the Directors (including the independent non-executive Directors) are of the view that the 2027–2029 Financial Services Framework Agreement (including the proposed annual caps) are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

DEFINITIONS

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

"2024–2026 Financial Services Framework Agreement"	the framework agreement for the provision of the Deposit Services and the credit services dated 25 September 2023 and entered into between the Company and Huafa Finance Company (as revised and supplemented by the First Supplemental Agreement and Second Supplemental Agreement);
"2027–2029 Financial Services Framework Agreement"	the framework agreement for the provision of the Deposit Services and the credit services dated 13 November 2026 and entered into between the Company and Huafa Finance Company;
"Beijing Dixin Trading"	Beijing Dixin Trading Co., Ltd.*(北京迪信商貿有限責任公司), a direct wholly-owned subsidiary of the Company which is principally engaged in the sale of mobile telecommunication devices and accessories and provision of related services;
"Board"	the board of Directors of the Company;

"Company"	Beijing Digital Telecom Co., Ltd.（北京迪信通商貿股份有限公司）, a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6188);
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Credit Caps"	the annual caps in respect of the credit services contemplated under the 2027–2029 Financial Services Framework Agreement;
"Customer(s)"	customers who have entered into the Underlying Contract(s) with Beijing Dixin Trading, the Company and/or the Relevant Subsidiaries (as the case may be) and who are obliged to pay fees to Beijing Dixin Trading, the Company and/or the Relevant Subsidiaries (as the case may be) under the Underlying Contract(s);
"Deposit Caps"	the proposed annual caps in respect of the Deposit Services contemplated under the 2027–2029 Financial Services Framework Agreement;
"Deposit Services"	the financial services provided by Huafa Finance Company to the Group under the 2024–2026 Financial Services Framework Agreement and to be provided under the 2027–2029 Financial Services Framework Agreement whereby the Group maintains deposits with Huafa Finance Company;
"Director(s)"	the director(s) of the Company;
"Dixintong Holdings"	Dixintong Holdings Company Limited（迪信通控股有限公司）, a company incorporated in the British Virgin Islands, and a subsidiary of Hong Kong Huafa and a controlling shareholder of the Company, which directly holds 327,057,912 H Shares;
"Domestic Share(s)"	ordinary share(s) in the capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB;
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of approving, among other things, (i) the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps); (ii) the First Factoring Financing Agreement (with the Revised Factoring Financing Limit) and the transactions contemplated thereunder; and (iii) the granting of the Factoring Financing Mandate, which authorises the Board to enter into Separate Factoring Financing Agreements from time to time, subject always to the Revised Factoring Financing Limit;

"Factoring Company"	Shanghai Banghui Commercial Factoring Co., Ltd.*（上海邦匯商業保理有限公司）, a company established in the PRC which is principally engaged in the provision of commercial factoring services in the PRC and operates the "京保貝" (Jingbaobei) online factoring platform;
"Factoring Financing Mandate"	a specific mandate to be sought from the Shareholders at the EGM, authorising the Board to enter into Separate Factoring Financing Agreements by the Company and/or the Relevant Subsidiaries with the Factoring Company from time to time and on terms identical to those of the First Factoring Financing Agreement, subject always to the Revised Factoring Financing Limit;
"First Factoring Financing Agreement"	the factoring financing agreement entered into on 20 September 2026 between Beijing Dixin Trading as the assignor and the Factoring Company as the assignee and factor, pursuant to which Beijing Dixin Trading has agreed to assign certain trade receivables of its Customer(s) to the Factoring Company, whereby the Factoring Company shall in exchange provide Beijing Dixin Trading with a revolving factoring facility on a recourse basis;
"First Supplemental Agreement"	the first supplemental agreement to the 2024–2026 Financial Services Framework Agreement entered into between the Company and Huafa Finance Company on 11 March 2024 in relation to the revision of the annual caps of the Deposit Services under the 2024–2026 Financial Services Framework Agreement;
"Group"	the Company and its subsidiaries as at the date of this announcement;
"H Share(s)"	the ordinary share(s) of the Company, with a par value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong Huafa"	Hong Kong Huafa Investment Holdings Limited（香港華發投資控股有限公司）, a company incorporated in Hong Kong with limited liability, and a subsidiary of Zhuhai Huafa and a controlling shareholder of the Company, which indirectly holds 327,057,912 H Shares;
"Huafa Finance Company"	Zhuhai Huafa Group Finance Co., Ltd.*（珠海華發集團財務有限公司）, a limited liability company established in the PRC and a subsidiary of Zhuhai Huafa;

"Huafa Technology Industry Group"	Zhuhai Huafa Technology Industry Group Co., Ltd.*(珠海華發科技產業集團有限公司)(formerly known as Zhuhai Huafa Industrial Investment Holding Co., Ltd.*(珠海華發實體產業投資控股有限公司)), a limited liability company established in the PRC, and a subsidiary of Zhuhai Huafa and a controlling shareholder of the Company, which directly holds 169,337,902 Domestic Shares;
"Independent Board Committee"	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the independent Shareholders in respect of the 2027–2029 Financial Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps);
"Independent Third Party(ies)"	third parties independent of and not connected with (within the meaning of the Listing Rules) any directors, supervisors, chief executive or substantial shareholders of the Company, its subsidiaries and their respective associates;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"NFRA"	National Financial Regulatory Administration(國家金融監督管理總局);
"PBOC"	the People's Bank of China(中國人民銀行), the central bank of the PRC;
"People's Court"	a People's Court(人民法院)of the PRC;
"PRC"	the People's Republic of China and, for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
"Relevant Subsidiary(ies)"	direct and indirect wholly-owned subsidiaries of the Company which may enter into Separate Factoring Financing Agreements from time to time;
"Revised Factoring Financing Limit"	the increased factoring financing limit under the First Factoring Financing Agreement of RMB200,000,000, which is the maximum outstanding financing limit at any single point in time across the First Factoring Financing Agreement and any Separate Factoring Financing Agreement entered into by the Company and/or the Relevant Subsidiaries;
"RMB"	Renminbi, the lawful currency of the PRC;

"Second Supplemental Agreement"	the second supplemental agreement to the 2024–2026 Financial Services Framework Agreement entered into between the Company and Huafa Finance Company on 24 October 2024 in relation to the increase in the existing annual caps for the Deposit Services and the credit services for the years ending 31 December 2024, 2025 and 2026;
"Separate Factoring Financing Agreement(s)"	the further factoring financing agreements which may from time to time be entered into by the Company and/or the Relevant Subsidiaries as assignors with the Factoring Company as the assignee and factor on terms identical to those of the First Factoring Financing Agreement, subject always to the Revised Factoring Financing Limit;
"Shareholders"	the holder of the H Share(s) and Domestic Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Underlying Contract(s)"	the contract(s) entered into between Beijing Dixin Trading, the Company and/or a Relevant Subsidiary (as the case may be) and its Customer(s) in respect of which the trade receivables are being assigned by Beijing Dixin Trading, the Company and/or the Relevant Subsidiary (as the case may be) to the Factoring Company pursuant to the First Factoring Financing Agreement or any Separate Factoring Financing Agreement(s); and
"Zhuhai Huafa"	Zhuhai Huafa Group Company Limited*(珠海華發集團有限公司), a state-owned enterprise owned by the State-owned Asset Supervision and Administration Commission of Zhuhai Municipal People's Government*(珠海市人民政府國有資產監督管理委員會) and Department of Finance of Guangdong(廣東省財政廳) as to 93.51% and 6.49%, respectively, and a controlling shareholder of the Company.

By order of the Board
Beijing Digital Telecom Co., Ltd.
XU Liping
Chairwoman

Beijing, the PRC
13 November 2026

As at the date of this announcement, the executive Directors are Ms. XU Liping, Mr. LIU Liang and Ms. CHEN Yuan; the non-executive Directors are Ms. PAN Anran, Mr. LIU Jinyi and Mr. LIU Songshan; and the independent non-executive Directors are Mr. LV Tingjie, Mr. CAI Chun Fai and Mr. LIU Zhiyong.

* *For identification purpose only*