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Changhong Jiahua Holdings Limited

長虹佳華控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3991)

(I) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF THE MASTER SUPPLY AGREEMENT AND THE MASTER PURCHASE AGREEMENT; AND (II) MAJOR AND CONTINUING CONNECTED TRANSACTION IN RELATION TO THE RENEWAL OF THE DEPOSIT SERVICES UNDER THE FINANCIAL SERVICES AGREEMENT

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

SOMERLEY CAPITAL LIMITED

THE AGREEMENTS

Reference is made to the announcement of the Company dated 14 November 2023. As the 2024 Master Supply Agreement and the 2024 Master Purchase Agreement will both expire on 31 December 2026, on 13 November 2026, the Company entered into (i) the 2027 Master Supply Agreement and (ii) the 2027 Master Purchase Agreement with Sichuan Changhong Holding for a fixed term commencing from 1 January 2027 until 31 December 2029 (both dates inclusive).

As the 2024 Financial Services Agreement will also expire on 31 December 2026, on 13 November 2026, Changhong IT, a wholly-owned subsidiary of the Company, entered into the 2027 Financial Services Agreement with Changhong Finance for a fixed term commencing from 1 January 2027 until 31 December 2029 (both dates inclusive).

LISTING RULES IMPLICATIONS

The 2027 Master Supply Agreement and the 2027 Master Purchase Agreement

As at the date of the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement, Sichuan Changhong Holding holds approximately 23.22% equity interest in Sichuan Changhong, the controlling shareholder of the Company, and has control over Sichuan Changhong. Both Sichuan Changhong Holding and Sichuan Changhong are controlling shareholders of the Company. Therefore, Sichuan Changhong is a connected person of the Company and Sichuan Changhong Holding is an associate of a connected person of the Company, and thus also a connected person of the Company. Accordingly, the transactions contemplated under each of the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for the transactions contemplated under the 2027 Master Supply Agreement exceeds 5%, the transactions contemplated under the 2027 Master Supply Agreement are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for the transactions contemplated under the 2027 Master Purchase Agreement exceed 0.1%, but all are less than 5%, the transactions contemplated under the 2027 Master Purchase Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The 2027 Financial Services Agreement

As at the date of the 2027 Financial Services Agreement, Changhong Finance is owned as to approximately 35.04% by each of Sichuan Changhong and Sichuan Changhong Holding, the controlling shareholders of the Company. Changhong Finance is an associate of a connected person of the Company, and thus a connected person of the Company. Accordingly, the transactions contemplated under the 2027 Financial Services Agreement also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The deposit services

As one or more of the applicable percentage ratios under the Listing Rules in respect of the maximum daily outstanding balance of the deposit services under the 2027 Financial Services Agreement exceed 5%, the deposit services under the 2027 Financial Services Agreement are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, the deposits made with Changhong Finance constitute provision of financial assistance by the Company under Rule 14.04(1)(e) of the Listing Rules. As the highest applicable percentage ratio in respect of the placing of deposits with Changhong Finance exceeds 25%, such placing of deposits also constitutes a major transaction of the Company subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The loan services

The loan services under the 2027 Financial Services Agreement constitute financial assistance provided by a connected person to the Group. As such loan services would be provided on normal commercial terms or better and would not be secured by the assets of the Group, the loan services under the 2027 Financial Services Agreement are fully exempt from the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The other intermediary services

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for the other intermediary services under the 2027 Financial Services Agreement exceed 0.1%, but all are less than 5%, the other intermediary services under the 2027 Financial Services Agreement are subject to the reporting, annual review and announcement requirements but exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene the SGM for the Independent Shareholders to consider and, if thought fit, approve the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement, and each of the transactions contemplated thereunder.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement, and each of the transactions contemplated thereunder. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement, and each of the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder; (iii) a letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders regarding the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement, and each of the transactions contemplated thereunder; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 4 December 2026.

THE AGREEMENTS

Reference is made to the announcement of the Company dated 14 November 2023. As the 2024 Master Supply Agreement and the 2024 Master Purchase Agreement will expire on 31 December 2026, on 13 November 2026, the Company entered into (i) the 2027 Master Supply Agreement and (ii) the 2027 Master Purchase Agreement with Sichuan Changhong Holding for a fixed term commencing from 1 January 2027 until 31 December 2029 (both dates inclusive).

As the 2024 Financial Services Agreement will also expire on 31 December 2026, on 13 November 2026, Changhong IT, a wholly-owned subsidiary of the Company, entered into the 2027 Financial Services Agreement with Changhong Finance for a fixed term commencing from 1 January 2027 until 31 December 2029 (both dates inclusive).

THE 2027 MASTER SUPPLY AGREEMENT

Date

13 November 2026

Parties

1. The Company; and

2. Sichuan Changhong Holding.

Subject matter

Pursuant to the 2027 Master Supply Agreement, the Group has agreed to supply the ICT Products and Services to the Sichuan Changhong Electric Group. The Group and the Sichuan Changhong Electric Group will enter into individual orders setting out specific terms of each individual purchase of the ICT Products and Services.

Term

The term commences from 1 January 2027 until 31 December 2029 (both dates inclusive).

Pricing

As a general principle, the price and terms of the individual orders in respect of the supply of the ICT Products and Services by the Group to the Sichuan Changhong Electric Group shall be on normal commercial terms, negotiated on an arm's length basis, or on a similar basis as the Group transacts business with other independent third party customers, and shall be on terms which are no less favourable to the Group than those provided to independent third party customers. The terms of the individual orders will be consistent with the principles and the terms of the 2027 Master Supply Agreement. If there is any conflict between the terms of an individual order and the 2027 Master Supply Agreement, the latter shall prevail.

In particular, the Company maintains a gross profit margin level list for each category of the ICT Products and Services, including, among other things, (i) storage products such as storage devices, (ii) servers, (iii) networking products such as switches and routers, (iv) PCs, and (v) installation and maintenance services for the above ICT products to be provided by the Group to both the Sichuan Changhong Electric Group and independent third party customers. Specifically, the gross profit margin levels are determined by the relevant business departments responsible for each category of the ICT Products and Services, and subsequently approved by the senior management of the Company with reference to (i) the Group's overall historical profit margins based on its dealings with independent third party customers and the Sichuan Changhong Electric Group in the past years; and (ii) the prevailing market prices of similar ICT Products and Services. The gross profit margin levels list will be monitored by the relevant business departments of the Company from time to time, and may be renewed in light of any significant market changes.

Taking into account the gross profit margin levels list as guidance, the relevant business departments of the Company will adjust the actual transaction price and payment terms of the ICT Products and Services based on factors such as the sales amount and the estimated costs to be incurred (e.g. costs of delivery, procurement and insurance) according to the pricing policy of the Group. Similarly, the fees for the provision of ICT Products and Services to project-related businesses will be adjusted by factors such as the competitiveness, duration and scale of the relevant project. As a general principle, the gross profit margin of the transactions with the Sichuan Changhong Electric Group shall not be lower than the relevant gross profit margin level stated on the list. The terms of the supply of ICT Products and Services shall then be approved by the relevant business departments and the project management department of the Company before an offer can be made to the Sichuan Changhong Electric Group to ensure that the price and payment terms offered to the Sichuan Changhong Electric Group will be on normal commercial terms, or on a similar basis as the Group transacts business with other independent third party customers, and shall be on terms no less favourable to the Group than those offered to independent third party customers.

Payment

The credit term for the fee payable by the Sichuan Changhong Electric Group is determined in accordance with the payment terms of each individual order. For project-related business, the payment terms of the individual order will make reference to the timing and schedule of the relevant project. For other wholesale-related business, the credit term is within a normal credit period upon the date of invoice.

Previous/existing annual cap amounts

The previous/existing annual cap amounts for the provision of the ICT Products and Services by the Group to the Sichuan Changhong Electric Group under the 2024 Master Supply Agreement for the two years ended 31 December 2025 and the year ending 31 December 2026 are as follows:

	For the year ended 31 December		For the year ending 31 December
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
Previous/existing annual cap amounts	100,000	105,000	110,000

Historical transaction amounts

The historical transaction amounts for the provision of the ICT Products and Services by the Group to the Sichuan Changhong Electric Group under the 2024 Master Supply Agreement for the two years ended 31 December 2025 and the ten months ended 31 October 2026 are as follows:

	For the year ended 31 December		For the ten months ended 31 October
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	93,415	56,076	40,048

The Board confirms that as at the date of this announcement, the annual caps under the 2024 Master Supply Agreement have not been exceeded.

Proposed annual caps

The proposed annual caps for the fee to be paid by the Sichuan Changhong Electric Group to the Group for the ICT Products and Services under the 2027 Master Supply Agreement for each of the three years ending 31 December 2029 are RMB150,000,000, RMB165,000,000 and RMB181,500,000, respectively.

The above proposed annual caps under the 2027 Master Supply Agreement were determined after having taken into account the following factors:

(a) notwithstanding the declining utilisation rates of the annual caps under the 2024 Master Supply Agreement for the two years ended 31 December 2025 and the ten months ended 31 October 2026, the proposed annual caps under the 2027 Master Supply Agreement are higher than the existing annual cap for the year ending 31 December 2026. This reflects the Company's expectation that continued growth in the global economy and the development of artificial intelligence and the digital economy will

support the expansion of the ICT industry and drive increased demand from the Sichuan Changhong Electric Group for ICT Products and Services. Accordingly, the Company remains optimistic about the prospects for, and future development of, its supply business with the Sichuan Changhong Electric Group;

(b) the Sichuan Changhong Electric Group has been advancing its "AI+" initiative across three strategic pillars: "AI + Manufacturing", "AI + Products" and "AI + Operations", and deepening the innovative application of AI technology in its operations and industrial collaboration. Its demand for ICT Products and Services, including cloud computing products and services, data storage and data security, for its own use and project operations is therefore expected to increase. Based on the communication and understanding between the Sichuan Changhong Electric Group and the Group, the expected transaction amount of ICT Products and Services to be ordered by the Sichuan Changhong Electric Group from the Group in 2027 is estimated to range from approximately RMB90,000,000 to RMB150,000,000. This estimate takes into account a combination of factors, including historical transaction amounts, industry trends, projects currently under progress and the need to maintain flexibility in the transaction amount. As at the date of this announcement, the confirmed orders for 2027 to 2029 amount to approximately RMB38,000,000, of which approximately RMB18,000,000 relates to 2027;

(c) the proposed annual caps under the 2027 Master Supply Agreement are intended to provide sufficient flexibility for the Group to cater for and grasp the abundant business opportunities in the PRC ICT market in the coming three years. According to the PRC ICT market forecasts for 2027 and beyond issued by the International Data Corporation (China) in August 2025, the total spending in the global ICT market is expected to increase to approximately US$7.6 trillion in 2029, representing a five-year CAGR of 7.0%. In particular, the total spending in the PRC ICT market is expected to increase from over US$600 billion in 2024 to approximately US$889.4 billion in 2029, representing a five-year CAGR of 7.0%. In May 2026, the International Data Corporation (China) projected that China's digital technology spending would register double-digit growth over the next few years, driven by the accelerating convergence of AI, data and computing power. Against this industry backdrop, the Sichuan Changhong Electric Group has integrated new technologies such as the Internet of Things, 5G, big data, artificial intelligence and blockchain to continuously promote the construction and application of "5G + Industrial Internet" smart factories for home appliances, and to accelerate the digital transformation of various businesses, in order to enhance production and operation efficiency and to propel the transformation and upgrading of the manufacturing industry. In view of its operational needs to cater for the growing market size of the ICT industry and investment in digital transformation, it is anticipated that the Sichuan Changhong Electric Group's demand for the ICT Products and Services from relevant suppliers including the Group will increase accordingly; and

(d) the prevailing market prices of comparable ICT Products and Services in the PRC and their projected increase due to inflation, assessed by reference to (i) the Company's regular market monitoring and analysis; and (ii) its past dealings with independent third party customers. According to the World Economic Outlook published by the International Monetary Fund in October 2026, global headline inflation is projected to be approximately 4.7% in 2026 and 4.1% in 2027. Meanwhile, Gartner estimates that

DRAM and NAND flash prices will increase by 125% and 234%, respectively, in 2026, with meaningful pricing relief not expected until late 2027. These projected increases in memory component prices are expected to exert upward pressure on the prices of relevant ICT products during the three years ending 31 December 2029.

Notwithstanding the declining utilisation rates of the annual caps under the 2024 Master Supply Agreement for the two years ended 31 December 2025 and the ten months ended 31 October 2026, the Company has proposed an annual cap for the year ending 31 December 2027 that is over 30% higher than the existing annual cap for the year ending 31 December 2026. In determining this cap, the Company has weighed the historical transaction amounts and utilisation rates against the supply amounts confirmed for 2027 and the anticipated additional demand discussed above, the overall expansion of the ICT industry, the historical growth of Sichuan Changhong's business and inflation rates. Having considered these factors as a whole, the Company considers it appropriate to provide headroom for the anticipated transaction amounts rather than determine the proposed caps solely by reference to historical utilisation rates. In view of the expected continued development of the ICT industry and AI-related applications and the resulting anticipated demand for ICT Products and Services, the Company has also proposed annual caps for each of the years ending 31 December 2028 and 2029 incorporating a buffer of approximately 10% over the preceding year's proposed annual cap. The Company considers a 10% buffer necessary in view of the combined effects of the accelerating adoption of AI applications and upward pressure on memory component prices. In particular, International Data Corporation (China) forecasts double-digit growth in China's digital technology spending over the next few years, driven by the convergence of AI, data and computing power, while the memory component price increases forecast by Gartner are expected to place upward pressure on relevant ICT product prices during the three years ending 31 December 2029. The 10% annual buffer is intended to accommodate the potential combined impact of increased transaction volumes and higher product prices in subsequent years and provide flexibility for the Group's business.

Considering the factors set out above, the Directors (excluding the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) are of the view that the proposed annual caps of the 2027 Master Supply Agreement are fair and reasonable.

Reasons for and benefits of entering into the 2027 Master Supply Agreement

The Group has a long-standing business relationship with Sichuan Changhong, and has been supplying the ICT Products and Services to the Sichuan Changhong Electric Group since April 2016. Taking into account the Sichuan Changhong Electric Group's broad distribution network and well-established market, the 2027 Master Supply Agreement will enable the Company to continue its capitalization on such business relationship, and to maintain a stable income stream with a reliable and committed source of orders from the Sichuan Changhong Electric Group, which in turn will benefit the Group's revenue growth and future development. The rapid development of the ICT industry and the increasingly widespread adoption of digital technologies, particularly AI technology, are also expected to drive growth in the Sichuan Changhong Electric Group's demand for ICT Products and Services, including computing power and cloud computing products and services.

The Directors (excluding the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) are of the view that the 2027 Master Supply Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE 2027 MASTER PURCHASE AGREEMENT

Date

13 November 2026

Parties

1. The Company; and

2. Sichuan Changhong Holding.

Subject matter

Pursuant to the 2027 Master Purchase Agreement, the Company has agreed to purchase, or procure its subsidiaries to purchase, the Purchase Products from the Sichuan Changhong Electric Group. The Group and the Sichuan Changhong Electric Group will enter into individual orders setting out specific terms of each individual purchase of the Purchase Products.

Term

The term commences from 1 January 2027 until 31 December 2029 (both dates inclusive).

Pricing

As a general principle, the price and terms of the individual orders in respect of the purchase of the Purchase Products by the Group from the Sichuan Changhong Electric Group shall be on normal commercial terms, negotiated on an arm's length basis, or on a similar basis as the Group transacts business with other independent third party suppliers, and shall be on terms which are no less favourable to the Group than those provided by independent third party suppliers. The terms of the individual orders will be consistent with the principles and the terms of the 2027 Master Purchase Agreement. If there is any conflict between the terms of an individual order and the 2027 Master Purchase Agreement, the latter shall prevail.

Payment

The credit term for the fee payable by the Group in relation to project-related business is determined in accordance with the payment terms of each individual order, with reference to the timing of the relevant project. For other trading-related business, the credit term is within a normal credit period upon the date of invoice.

Previous/existing annual cap amounts

The previous/existing annual cap amounts for the purchase of the Purchase Products by the Group from the Sichuan Changhong Electric Group under the 2024 Master Purchase Agreement for the two years ended 31 December 2025 and the year ending 31 December 2026 are as follows:

	For the year ended 31 December		For the year ending 31 December
	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*
Previous/existing annual cap amounts	47,900	50,300	52,800

Historical transaction amounts

The historical transaction amounts for the purchase of the Purchase Products by the Group from the Sichuan Changhong Electric Group under the 2024 Master Purchase Agreement for the two years ended 31 December 2025 and the ten months ended 31 October 2026 are as follows:

	For the year ended 31 December		For the ten months ended 31 October
	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*
Historical transaction amounts	4,444	749	55

The Board confirms that as at the date of this announcement, the annual caps under the 2024 Master Purchase Agreement have not been exceeded.

Proposed annual caps

The proposed annual caps for the price of the Purchase Products to be paid by the Group to the Sichuan Changhong Electric Group under the 2027 Master Purchase Agreement for each of the three years ending 31 December 2029 are RMB25,000,000, RMB27,500,000 and RMB30,250,000, respectively.

The above proposed annual caps under the 2027 Master Purchase Agreement were determined after having taken into account the following factors:

(a) the low utilisation rates of the annual caps under the 2024 Master Purchase Agreement for the two years ended 31 December 2025 and the ten months ended 31 October 2026 were mainly attributable to the contraction of the Group's semiconductor subcontracting business as it shifted its focus towards semiconductor distribution and support services, resulting in lower-than-expected manufacturing cooperation with the Sichuan Changhong Electric Group. In addition, the increasing maturity of cloud computing

applications reduced demand for traditional services such as cloud assessment, consulting and migration, leading to a substantial decline in the Group's procurement of cloud software services from the Sichuan Changhong Electric Group. Notwithstanding these factors, the Company expects that continued growth in the global economy and the development of artificial intelligence and the digital economy will support the expansion of the ICT industry and generate additional demand from the Group for the Purchase Products. Accordingly, the Company remains optimistic about the prospects for its procurement business with the Sichuan Changhong Electric Group;

(b) the Sichuan Changhong Electric Group has professional software development, consulting and implementation capabilities in areas including smart enterprises and smart cities, and is committed to developing integrated solutions for smart homes and smart manufacturing. It also has product design and high-end manufacturing capabilities in the fields of Internet of Things and smart terminals. Based on the communication and understanding between the Sichuan Changhong Electric Group and the Group, the aggregate transaction amount for Purchase Products to be ordered by the Group from the Sichuan Changhong Electric Group in 2027 is estimated to range from approximately RMB10,000,000 to RMB25,000,000. This estimate takes into account historical transaction amounts, industry trends, projects currently under progress and the need to maintain flexibility for transactions. As at the date of this announcement, the estimated transaction amount of potential cooperation between the parties in relation to entrusted manufacturing in 2027 is approximately RMB10,000,000; and

(c) the prevailing market prices of comparable Purchase Products in the PRC and their projected increase due to inflation and rising global memory chip prices, assessed by reference to (i) the Company's regular market monitoring and analysis; and (ii) its past dealings with independent third party suppliers. According to the World Economic Outlook published by the International Monetary Fund in October 2026, global headline inflation is projected to be approximately 4.7% in 2026 and 4.1% in 2027. Meanwhile, Gartner estimates that DRAM and NAND flash prices will increase by 125% and 234%, respectively, in 2026, with meaningful pricing relief not expected until late 2027. These projected increases in memory component prices are expected to exert upward pressure on the prices of relevant Purchase Products during that period.

Taking into account the low historical utilisation rates and the changes in the Group's business described above, together with discussions between the parties regarding the Group's future development plans and anticipated procurement requirements, the Company has proposed an annual cap of RMB25,000,000 for the year ending 31 December 2027, representing a decrease of over 50% from the existing annual cap for the year ending 31 December 2026. This proposed cap corresponds to the upper end of the estimated transaction range for 2027 and is intended to accommodate the potential cooperation and additional procurement requirements discussed above, rather than being determined solely by reference to historical transaction amounts. In view of the expected continued development of the ICT industry and AI-related applications and the resulting anticipated demand for Purchase Products, the Company has also proposed annual caps of RMB27,500,000 and RMB30,250,000 for the years ending 31 December 2028 and 2029, respectively. Each incorporates a buffer of approximately 10% over the preceding year's proposed annual cap to accommodate potential further increases in transaction amounts and maintain flexibility for the Group's business. The Company considers a 10% buffer necessary in view of the

combined effects of the accelerating adoption of AI applications and upward pressure on memory component prices. As described under the proposed annual caps for the 2027 Master Supply Agreement above, industry forecasts indicate that growth in China's digital technology spending and increases in memory component prices may place upward pressure on relevant ICT product prices. The 10% annual buffer is intended to accommodate potential further increases in procurement volumes and prices in subsequent years and maintain flexibility for the Group's business.

Considering the factors set out above, the Directors (including the independent non-executive Directors) are of the view that the proposed annual caps of the 2027 Master Purchase Agreement are fair and reasonable.

Reasons for and benefits of entering into the 2027 Master Purchase Agreement

The Group has a long-standing business relationship with Sichuan Changhong, and has been purchasing relevant software and services from the Sichuan Changhong Electric Group since April 2016. Taking into account the Sichuan Changhong Electric Group's thorough understanding as to the specifications of the Purchase Products required by the Group, and the well-established business relationship between the parties, the 2027 Master Purchase Agreement will enhance the diversification of products to be supplied to the Group, as well as the stable growth and expansion of the Group's business, which in turn will benefit the Group's revenue growth and future development.

The Directors (including the independent non-executive Directors) are of the view that the 2027 Master Purchase Agreement was entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE 2027 FINANCIAL SERVICES AGREEMENT

Date

13 November 2026

Parties

1. Changhong IT, a wholly-owned subsidiary of the Company; and

2. Changhong Finance.

Subject matter

Pursuant to the 2027 Financial Services Agreement, Changhong Finance has agreed to provide the Financial Services to Changhong IT and its subsidiaries.

Term

The term commences from 1 January 2027 until 31 December 2029 (both dates inclusive).

Pricing

In relation to the deposit services, the interest rate applicable to any deposits made available to Changhong Finance will be determined in the ordinary course of business and shall not be less than (a) the minimum interest rate prescribed by the PBOC at such relevant time, and (b) the interest rate available to Changhong IT from other major commercial banks in the PRC independent of Changhong IT in respect of the same type of deposits.

In relation to the loan services, the interest rate of the loans to be offered by Changhong Finance to Changhong IT will be determined in the ordinary course of business and shall not be higher than (a) the maximum interest rate prescribed by PBOC at such relevant time; and (b) the interest rate charged against Changhong IT by other major commercial banks in the PRC independent of Changhong IT in respect of the same type of loans.

In relation to the settlement services, the fees to be charged by Changhong Finance will be negotiated between the parties on a fair and reasonable basis and shall not be higher than the fair market prices or applicable state-prescribed standards. In relation to the other intermediary services, the fees to be charged by Changhong Finance shall not be higher than the maximum fees prescribed by the PBOC for the relevant type of services at the relevant time (if applicable).

Previous/existing annual cap amounts

The previous/existing annual cap amounts for the provision of the (i) deposit services; (ii) the loan services; and (iii) other intermediary services under the 2024 Financial Services Agreement for the two years ended 31 December 2025 and the year ending 31 December 2026 are as follows:

	For the year ended 31 December		**For the year ending 31 December**
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
Deposit services — Maximum daily outstanding balance of deposits deposited (including interest accrued and handling fees thereon)	1,500,000	1,500,000	1,500,000
Loan services — Maximum daily outstanding balance of loans granted (including interest accrued and handling fees thereon)	2,500,000	3,000,000	3,500,000
Other intermediary services — Maximum service fees for the services provided	2,500	3,000	3,500

Historical transaction amounts

The historical transaction amounts for the provision of the (i) deposit services; (ii) the loan services; and (iii) other intermediary services under the 2024 Financial Services Agreement for the two years ended 31 December 2025 and the ten months ended 31 October 2026 are as follows:

	For the year ended 31 December		For the ten months ended 31 October
	2024	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*
Deposit services — Maximum daily outstanding balance of deposits deposited (including interest accrued and handling fees thereon)	1,001,597	911,081	1,100,647
Loan services — Maximum daily outstanding balance of loans granted (including interest accrued)	2,260,823	1,957,556	1,992,000
Other intermediary services — Maximum service fees for the services provided	0	0	0

The Board confirms that as at the date of this announcement, the annual caps under the 2024 Financial Services Agreement have not been exceeded.

Proposed annual caps

The proposed annual caps for the (i) deposit services; (ii) the loan services; and (iii) other intermediary services under the 2027 Financial Services Agreement for each of the three years ending 31 December 2029 are as follows:

	For the year ending 31 December		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Deposit services — Maximum daily outstanding balance of deposits deposited (including interest accrued)	3,000,000	3,000,000	3,000,000
Loan services — Maximum daily outstanding balance of loans granted (including interest accrued)	5,000,000	5,000,000	5,000,000
Other intermediary services — Maximum service fees for the services provided	3,500	3,500	3,500

The above proposed annual caps for the deposit services were determined based on arms' length negotiations between the parties to the 2027 Financial Services Agreement, of which the following considerations are taken:

(a) the interest rate on deposits offered to Changhong IT by Changhong Finance shall not be less than those offered by other major commercial banks and no restriction is imposed on the cash flow of deposits by Changhong Finance on the account. As a result, the Group can enjoy free access to the account, and adopt different periods of cash deposits to generate a possible higher interest income of deposits and ensure a flexible cash flow;

(b) the expected amount of the deposit services required by Changhong IT from Changhong Finance based on the (i) historical transaction amounts between Changhong IT and Changhong Finance and (ii) the annual cap utilization rates for the two years ended 31 December 2025 and the ten months ended 31 October 2026, respectively;

(c) the Group's bank balance and cash, pledged bank deposits and trade and bills receivables as at 30 June 2026 amounted to approximately HK$1,130,228,000, HK$2,561,849,000 and HK$5,970,842,000 respectively, the sum of which (i.e. approximately HK$9,662,919,000) is higher than the proposed annual caps for the deposit services under the 2027 Financial Services Agreement, which indicates the Group's valid and sustainable needs for more deposit services to be provided by deposit-taking financial institutions like Changhong Finance; and

(d) the maximum credit amount to be made available by Changhong Finance to Changhong IT, having regard to the historical relationship between the Group's deposit and loan balances and the potential overlapping of peak funding requirements across different business segments.

The above proposed annual caps for the loans to be provided by Changhong Finance were determined based on (i) the historical maximum daily outstanding balance of loans; (ii) the expected business development needs and growing funding requirements in light of Changhong IT's business demands, taking into account the necessary source of funding required for Changhong IT's operations and expected growth; (iii) the historical growth in the Group's revenue and the expected expansion of its business scale; (iv) the potential overlapping of peak funding requirements across different business segments; and (v) the Group's intention to optimise its debt structure by replacing part of its external financing with financing provided by Changhong Finance on more favourable commercial terms or with greater convenience.

The above proposed annual caps for the service fees of other intermediary services to be provided by Changhong Finance were determined based on the expected service fees that will be derived from the maximum expected deposit and loan services required by Changhong IT from Changhong Finance.

Reasons for and benefits of entering into the 2027 Financial Services Agreement

Changhong Finance is a non-bank financial institution which is subject to the regulations of the PBOC and the NFRA, and is authorized to provide a wide range of financial services.

The Board believes that the proposed annual caps under the 2027 Financial Services Agreement are in the interests of the Company and its Shareholders as a whole since (i) the credit amount of RMB5 billion will be made available from Changhong Finance to Changhong IT given the latter's good credit standing; (ii) in the event that Changhong IT requests for a loan from Changhong Finance under the 2027 Financial Services Agreement, such amount can be deposited with Changhong Finance subsequently, subject always to the applicable maximum daily outstanding deposit balance caps; and (iii) the Board considers the proposed annual caps will provide Changhong IT with sufficient flexibility to generate return on its funds through higher interest income and lower costs of financing, if the interest rates offered by Changhong Finance are more favourable than those offered by independent commercial banks in the PRC.

Taking into account its ability to offer deposits or loans with rates equal to or more favourable to Changhong IT than those offered by independent commercial banks in the PRC, the 2027 Financial Services Agreement is expected to provide Changhong IT with new means of financing, as well as improvement in the efficiency of the use of its funds through higher interest income and lower costs of financing. Changhong IT is also anticipated to be in a better position to manage the security of its funds since it is not considered to be exposed to any significant capital risk.

The Directors (excluding the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) are of the view that the deposit services under the 2027 Financial Services Agreement were entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the loan services and the other intermediary services under the 2027 Financial Services Agreement were entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

The 2027 Master Supply Agreement and the 2027 Master Purchase Agreement

The Group will adopt the following internal control measures in connection with the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement:

(a) the senior manager of the Group's internal audit department and relevant personnel and management of the Group in charge will closely monitor and supervise the pricing policies for all continuing connected transactions of the Group. To ensure that the relevant transactions are conducted on normal commercial terms and not prejudicial to the interests of the Company and its Shareholders as a whole, they will (i) conduct regular checks on a quarterly basis to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement, and (ii) regularly update

the market price of relevant ICT Products and Services and the Purchase Products for the purpose of considering if the price charged or paid for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policies;

(b) the sales management department of the Group will monitor the continuing connected transactions consistently to ensure that the total transaction amount does not exceed the stipulated annual caps. In this connection, they will (i) carry out daily reviews of the actual transaction amounts of the relevant transactions; and (ii) provide monthly statistical updates (with data of the aggregate transaction amounts and the utilization rate of the annual caps) for the Board's review;

(c) the independent non-executive Directors will review the transactions contemplated under the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement annually to confirm that the transactions are in the Company's ordinary and usual course of business, on normal commercial terms (or terms no less favourable to the Company than terms available to or from independent third parties), the terms are fair and reasonable and in the interest of Shareholders as a whole; and

(d) the external auditors of the Company will conduct annual review on the transactions contemplated under the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement to confirm that the transactions are carried out in accordance with the Company's pricing policies, in accordance with the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement, approved by the Board, and the transactions did not exceed the annual caps.

The 2027 Financial Services Agreement

The Group will adopt the following internal control measures in connection with the 2027 Financial Services Agreement:

(a) the financial management department of the Group will (i) closely monitor and supervise the pricing policy under the 2027 Financial Services Agreement, subject to the pricing terms as disclosed above, and (ii) conduct regular checks twice a year to review and assess whether the transactions contemplated under the 2027 Financial Services Agreement are conducted in accordance with its terms and the aforesaid pricing policy, to ensure that the 2027 Financial Services Agreement is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole;

(b) the financial management department of the Group will monitor the continuing connected transactions under the 2027 Financial Services Agreement consistently to ensure that the daily outstanding loan and deposit balances and the aggregate annual service fees do not exceed the stipulated caps. In this connection, they will (i) carry out daily reviews of the relevant transactions; and (ii) provide monthly statistical updates (with data of maximum daily outstanding loan and deposit balances and aggregate service fees and the utilization rate of the caps under the 2027 Financial Services Agreement) for the Board's review;

(c) the treasury team of the financial management department of the Group will contact commercial banks in the PRC to obtain and compare interest rate quotes with those offered by Changhong Finance under the 2027 Financial Services Agreement;

(d) the chief financial officer of Changhong IT will regularly review the interest rates before approving any placement of deposits with Changhong Finance;

(e) the independent non-executive Directors will review the transactions contemplated under the 2027 Financial Services Agreement annually to confirm that the transactions are in the Company's ordinary and usual course of business, on normal commercial terms (or terms no less favourable to the Company than terms available to or from independent third parties), the terms are fair and reasonable and in the interest of Shareholders as a whole; and

(f) the external auditors of the Company will conduct annual review of the transactions contemplated under the 2027 Financial Services Agreement to confirm that the transactions are carried out in accordance with the Company's pricing policies, in accordance with the 2027 Financial Services Agreement, approved by the Board, and the transactions did not exceed the annual caps.

LISTING RULES IMPLICATIONS

The 2027 Master Supply Agreement and the 2027 Master Purchase Agreement

As at the date of the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement, Sichuan Changhong Holding holds approximately 23.22% equity interest in Sichuan Changhong, the controlling shareholder of the Company, and has control over Sichuan Changhong. Both Sichuan Changhong Holding and Sichuan Changhong are controlling shareholders of the Company. Therefore, Sichuan Changhong is a connected person of the Company and Sichuan Changhong Holding is an associate of a connected person of the Company, and thus also a connected person of the Company. Accordingly, the transactions contemplated under each of the 2027 Master Supply Agreement and the 2027 Master Purchase Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for the transactions contemplated under the 2027 Master Supply Agreement exceeds 5%, the transactions contemplated under the 2027 Master Supply Agreement are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for the transactions contemplated under the 2027 Master Purchase Agreement exceed 0.1%, but all are less than 5%, the transactions contemplated under the 2027 Master Purchase Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The 2027 Financial Services Agreement

As at the date of the 2027 Financial Services Agreement, Changhong Finance is owned as to approximately 35.04% by each of Sichuan Changhong and Sichuan Changhong Holding respectively, the controlling shareholders of the Company. Changhong Finance is an associate of a connected person of the Company, and thus a connected person of the Company. Accordingly, the transactions contemplated under the 2027 Financial Services Agreement also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The deposit services

As one or more of the applicable percentage ratios under the Listing Rules in respect of the maximum daily outstanding balance of the deposit services under the 2027 Financial Services Agreement exceed 5%, the deposit services under the 2027 Financial Services Agreement are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In addition, the deposits made with Changhong Finance constitute provision of financial assistance by the Company under Rule 14.04(1)(e) of the Listing Rules. As the highest applicable percentage ratio in respect of the placing of deposits with Changhong Finance exceeds 25%, such placing of deposits also constitutes a major transaction of the Company subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The loan services

The loan services under the 2027 Financial Services Agreement constitute financial assistance provided by a connected person to the Group. As such loan services would be provided on normal commercial terms or better and would not be secured by the assets of the Group, the loan services under the 2027 Financial Services Agreement are fully exempt from the announcement, reporting, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The other intermediary services

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest annual cap for the other intermediary services under the 2027 Financial Services Agreement exceed 0.1%, but all are less than 5%, the other intermediary services under the 2027 Financial Services Agreement are subject to the reporting, annual review, announcement requirements but exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has material interest in the Agreements and the transactions contemplated thereunder and no Director was required under the Listing Rules to abstain from voting on the Board resolutions approving the Agreements and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES

The Company is an investment holding company. The Group is principally engaged in the distribution of ICT consumer products and ICT corporate products.

Changhong IT is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. Changhong IT is principally engaged in the distribution of ICT consumer products and ICT corporate products.

Sichuan Changhong Holding is an investment holding company established in the PRC with limited liability and is 90% owned by the State-owned Assets Supervision and Administration Commission of the Mianyang city government. The Sichuan Changhong Electric Group holds interests in various businesses, including but not limited to the manufacturing and sale of consumer electronic appliances (through Sichuan Changhong) and property development (through other business entities).

Changhong Finance is a company owned as to approximately 35.04% by each of Sichuan Changhong and Sichuan Changhong Holding respectively, and approximately 14.96% by each of Changhong Huayi and Changhong Meiling respectively. It is principally engaged in the provision of a wide range of financial services including but not limited to depository, loan, settlement, bill discounting, guarantees and other financial services approved by the NFRA.

GENERAL

The Company will convene the SGM for the Independent Shareholders to consider and, if thought fit, approve the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder. Save for Sichuan Changhong and its associates, none of the other Shareholders has a material interest in the aforesaid transactions and is required to abstain from voting on the relevant resolutions at the SGM.

The Independent Board Committee has been established to advise the Independent Shareholders in relation to the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further details of the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder; (iii) a letter of advice from Somerley Capital Limited to the Independent Board Committee and the Independent Shareholders regarding the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 4 December 2026.

DEFINITIONS

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

"2024 Financial Services Agreement"	the financial services agreement dated 14 November 2023 entered into between Changhong IT and Changhong Finance in relation to the provision of the Financial Services by Changhong Finance to Changhong IT, details of which are set out in the announcement of the Company dated 14 November 2023
"2024 Master Purchase Agreement"	the master purchase agreement dated 14 November 2023 entered into between the Company and Sichuan Changhong Holding in relation to the purchase of the Purchase Products by the Group from the Sichuan Changhong Electric Group, details of which are set out in the announcement of the Company dated 14 November 2023
"2024 Master Supply Agreement"	the master supply agreement dated 14 November 2023 entered into between the Company and Sichuan Changhong Holding in relation to the supply of ICT Products and Services by the Group to the Sichuan Changhong Electric Group, details of which are set out in the announcement of the Company dated 14 November 2023
"2027 Financial Services Agreement"	the financial services agreement dated 13 November 2026 entered into between Changhong IT and Changhong Finance in relation to the provision of the Financial Services by Changhong Finance to Changhong IT and its subsidiaries
"2027 Master Purchase Agreement"	the master purchase agreement dated 13 November 2026 entered into between the Company and Sichuan Changhong Holding in relation to the purchase of the Purchase Products by the Group from the Sichuan Changhong Electric Group
"2027 Master Supply Agreement"	the master supply agreement dated 13 November 2026 entered into between the Company and Sichuan Changhong Holding in relation to the supply of ICT Products and Services by the Group to the Sichuan Changhong Electric Group
"Agreements"	collectively, the 2027 Financial Services Agreement, 2027 Master Purchase Agreement and the 2027 Master Supply Agreement
"AI"	artificial intelligence
"associate(s)"	has the meaning ascribed to it under the Listing Rules

"Board"	the board of Directors
"CAGR"	compound annual growth rate
"Changhong Finance"	Sichuan Changhong Group Finance Co., Ltd (四川長虹集團財務有限公司), a company established under the laws of the PRC and owned as to approximately 35.04% by each of Sichuan Changhong and Sichuan Changhong Holding respectively, and approximately 14.96% by each of Changhong Huayi and Changhong Meiling respectively as at the date of this announcement
"Changhong Huayi"	Changhong Huayi Compressor Co., Ltd (長虹華意壓縮機股份有限公司), a company established under the laws of the PRC with limited liability and principally engaged in the manufacturing and sale of compressors, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000404) and is owned as to approximately 30.6% by Sichuan Changhong as at the date of this announcement
"Changhong IT"	Sichuan Changhong IT Information Products Co., Ltd (四川長虹佳華信息產品有限責任公司), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company as at the date of this announcement
"Changhong Meiling"	Changhong Meiling Co., Ltd (長虹美菱股份有限公司), a company established under the laws of the PRC with limited liability and principally engaged in the manufacturing and sale of consumer electronic appliances, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000521) and is owned as to approximately 27.36% by Sichuan Changhong as at the date of this announcement
"Company"	Changhong Jiahua Holdings Limited (長虹佳華控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 3991)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Financial Services"	the financial services, including but not limited to (i) deposit services, (ii) loan services and (iii) other intermediary services (such as settlement services, bill discounting, guarantees and other financial services) to be provided by Changhong Finance to Changhong IT and its subsidiaries

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"ICT"	information and communication technology
"ICT Products and Services"	ICT products and technical services, including mainly (i) storage products such as storage devices, (ii) servers, (iii) networking products such as switches and routers, (iv) PCs, and (v) installation and maintenance services for the abovementioned categories of the ICT products to be provided by the Group to the Sichuan Changhong Electric Group
"Independent Board Committee"	the independent board committee of the Board comprising all the independent non-executive Directors
"Independent Financial Adviser" or "Somerley Capital Limited"	Somerley Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser to the Independent Board Committee and Independent Shareholders in respect of the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder
"Independent Shareholder(s)"	the Shareholders other than Sichuan Changhong and its associates, namely Changhong (Hong Kong) Trading Limited and Fit Generation Holding Limited
"independent third party"	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is/are not connected with the Company or any of its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NFRA"	the National Financial Regulatory Administration of the PRC
"PBOC"	The People's Bank of China
"PC"	personal computer
"PRC"	the People's Republic of China

"Purchase Products"	products including software, services and ancillary equipment to be purchased by the Group from the Sichuan Changhong Electric Group
"RMB"	Renminbi, the lawful currency of the PRC
"SGM"	the special general meeting of the Company to be convened and held to approve the 2027 Master Supply Agreement and the deposit services under the 2027 Financial Services Agreement and each of the transactions contemplated thereunder
"Shareholder(s)"	shareholder(s) of the Company
"Sichuan Changhong"	Sichuan Changhong Electric Co., Limited (四川長虹電器股份有限公司), a company established under the laws of the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600839) and a controlling shareholder of the Company
"Sichuan Changhong Electric Group"	Sichuan Changhong Holding and its subsidiaries
"Sichuan Changhong Holding"	Sichuan Changhong Electronics Holding Group Co., Ltd. (四川長虹電子控股集團有限公司), a company established under the laws of the PRC and holds approximately 23.22% equity interest in Sichuan Changhong as at the date of this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of United States of America
"%"	per cent.

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

Hong Kong, 13 November 2026

As at the date of this announcement, the executive Directors 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, Mr. Gao Xudong and Mr. Meng Qingbin.