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德銀天下股份有限公司
DEEWIN TIANXIA CO.,LTD

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

(Stock Code: 2418)

(1) PROPOSED CHANGE OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR; (2) PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; AND (3) CONNECTED TRANSACTION — DEBT SETTLEMENT AGREEMENT

(1) PROPOSED CHANGE OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 11 February 2026. The Board hereby announces that Mr. Wang Wenqi has tendered his resignation as an executive Director of the second session of the Board on 11 February 2026 due to age concern, and Mr. Tian Qiang has tendered his resignation as a non-executive Director of the second session of the Board on 16 November 2026 due to work adjustment. Their resignation shall take effect from the date on which a corresponding new director is appointed at the general meeting of the Company.

On 16 November 2026, the Board has resolved to (1) appoint Mr. Li Rui (李銳) as an executive Director of the second session of the Board for a term commencing from the date of consideration and approval by the EGM until the expiry of the term of the second session of the Board; and (2) appoint Mr. Liu Xiangtao (劉翔韜) as a non-executive Director of the second session of the Board for a term commencing from the date of consideration and approval at the EGM to the expiry of the term of the second session of the Board. Pursuant to the Articles of Association, the proposed appointments of Mr. Li and Mr. Liu as the Directors of the second session of the Board are subject to the approval of the Shareholders at the EGM.

(2) PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

References are made to the announcement and the circular of the Company dated 18 December 2024 in relation to, among others, the Framework Agreement and the Existing Annual Caps.

On 16 November 2026, the Company and Shaanxi Automobile Holding reached a consensus to adjust the Existing Annual Caps for the supply of intelligent IoV products and aftermarket products under the Framework Agreement for the year ending 31 December 2027.

It is expected that the estimated transaction amounts of intelligent IoV products and aftermarket products under the Existing Annual Caps as agreed between the contracting parties from time to time will increase for the financial year ending 31 December 2027, and therefore the Board envisages that the Existing Annual Caps in respect of intelligent IoV products and after market products will not be sufficient to accommodate the increased transaction amounts under the Framework Agreement for the financial year ending 31 December 2027, while individual annual caps for other products and services under the Framework Agreement are envisaged to remain sufficient.

As at the date of this announcement, Shaanxi Automobile Holding is a Controlling Shareholder of the Company, and a connected person of the Company. As a result, the transactions contemplated under the Framework Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise any annual caps for continuing connected transactions, the Company will be required to recomply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

As each of the applicable percentage ratio in respect of the proposed annual caps for the transactions contemplated under the Framework Agreement for the year ending 31 December 2027 exceeds 5%, such continuing connected transactions are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

An EGM will be held to, among others, (i) seek the approval of the Shareholders for the proposed appointment of executive Director and non-executive Director; and (ii) seek the approval of the Independent Shareholders for the Proposed Revision of the Annual Caps for the continuing connected transactions contemplated under the Framework Agreement for the year ending 31 December 2027.

A circular containing, among other things, (i) information relating to the proposed appointment of executive Director and non-executive Director; (ii) information relating to the Proposed Revision of the Annual Caps for the continuing connected transactions contemplated under the Framework Agreement; (iii) a letter from the Independent Board Committee; (iv) a letter from the Independent Financial Adviser; (v) the notice of the EGM; and (vi) other information as required by the Listing Rules will be made available to the Shareholders on or before 10 December 2026 as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

(3) CONNECTED TRANSACTION — DEBT SETTLEMENT AGREEMENT

The Board hereby announces that on 16 November 2026 (after trading hours), Deewin Factoring, a wholly-owned subsidiary of the Company (as creditor), and Shaanxi Automobile Real Estate (as debtor) entered into the Debt Settlement Agreement, pursuant to which Shaanxi Automobile Real Estate agreed to transfer the relevant Properties to Deewin Factoring or its designee(s), to settle the corresponding outstanding amount payable of up to RMB33,979,365.29 owing by Shaanxi Automobile Real Estate to Deewin Factoring in relation to the Factoring Arrangement as described below. The Properties comprise 45 residential units in Buildings 13 and 15 of Jingwei International City (涇渭國際城), No. 865 Jinghua Road, Gaoling District, Xi'an, Shaanxi, the PRC, with an aggregate gross floor area of approximately 5,735.35 sq.m., together with the land use rights attributable thereto.

As at the date of this announcement, Shaanxi Automobile Real Estate is wholly-owned by Shaanxi Automobile Industrial Co., Ltd. (陝西汽車實業有限公司), which was in turn owned as to 62.217% by Shaanxi Automobile Holding, the Controlling Shareholder of the Company. Accordingly, Shaanxi Automobile Real Estate is an associate of Shaanxi Automobile Holding and a connected person of the Company, and the Debt Settlement Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the proposed transaction under the Debt Settlement Agreement exceed 0.1% but are less than 5%, the proposed transaction under the Debt Settlement Agreement is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but is exempted from the requirement of obtaining independent shareholders' approval.

(1) PROPOSED CHANGE OF EXECUTIVE DIRECTOR AND NON-EXECUTIVE DIRECTOR

Resignation of Executive Director and Non-executive Director

Reference is made to the announcement of the Company dated 11 February 2026 regarding the resignation of Mr. Wang Wenqi (王文岐) ("**Mr. Wang**") as an executive Director of the second session of the Board due to age concern, which shall take effect from the date on which a new Director is appointed at the general meeting of the Company. The Board hereby announces that Mr. Tian Qiang (田強) ("**Mr. Tian**"), due to work adjustment, has tendered his resignation as a non-executive Director of the second session of the Board.

Mr. Wang and Mr. Tian have both confirmed that they have no disagreement with the Board and there is no matter in relation to their resignation that needs to be brought to the attention of the Shareholders and the creditors.

Proposed Appointment of Executive Director and Non-Executive Director

The Board further announces that, on 16 November 2026, it has resolved to (1) appoint Mr. Li Rui (李銳) ("**Mr. Li**") as an executive Director of the second session of the Board for a term commencing from the date of consideration and approval by the EGM until the expiry of the term of the second session of the Board; and (2) appoint Mr. Liu Xiangtao (劉翔韜) ("**Mr. Liu**") as a non-executive Director of the second session of the Board for a term commencing from the date of consideration and approval at the EGM to the expiry of the term of the second session of the Board. Pursuant to the Articles of Association, the proposed appointments of Mr. Li and Mr. Liu as the Directors of the second session of the Board are subject to the approval of the Shareholders at the EGM. Upon the Shareholders' approval of the proposed appointments of Mr. Li and Mr. Liu as Directors of the second session of the Board, the Company will enter into a service contract with each of them.

The biographical details of Mr. Li and Mr. Liu are set out as follows:

Mr. Li Rui (李銳), aged 43, is a senior engineer and currently the deputy general manager of the Company. Mr. Li also serves as a director of certain subsidiaries of the Company, namely Shaanxi Tianxingjian Internet of Vehicles Information Technology Co., Ltd. (陝西天行健車聯網信息技術有限公司), Shanghai Deewin Commercial Factoring Co., Ltd. (上海德銀商業保理有限公司), Deewin Financial Leasing Co., Ltd. (德銀融資租賃有限公司) and Shaanxi Tonghui Automobile Logistics Co., Ltd. (陝西通匯汽車物流有限公司).

Mr. Li has over 20 years of experience in the research and development of electronic and electrical systems and intelligent products for heavy-duty trucks. From August 2006 to February 2021, Mr. Li worked at the Automotive Engineering Research Institute of Shaanxi Heavy Duty Automobile Co., Ltd. (陝西重型汽車有限公司), where he was engaged in product design from August 2006 to October 2011 and subsequently held the following positions at its Electronics and Electrical Appliances Institute: (i) deputy director of the Electrical General Layout Office from October 2011 to August 2012; (ii) director of the Electrical General Layout Office from August 2012 to July 2015; (iii) director of the

Electrical Application Technology Research and Development Office from July 2015 to March 2016; (iv) deputy director of the Electronics and Electrical Appliances Institute from March 2016 to March 2018; and (v) director of the Electronics and Electrical Appliances Institute from March 2018 to February 2021. Since February 2021, Mr. Li has been serving as the deputy general manager of the Company.

Mr. Li graduated from the School of Electrical Engineering of Xi'an Jiaotong University (西安交通大學) in the PRC with a bachelor's degree in engineering, majoring in Electrical Engineering and Automation, in 2006. He subsequently obtained a master's degree in engineering in the field of Vehicle Engineering from the School of Automobile of Chang'an University (長安大學) in the PRC in 2015.

Mr. Liu Xiangtao (劉翔韜), aged 54, is an assistant economist. From July 1992 to December 1995, Mr. Liu worked at the Bodywork Factory of Shaanxi Automobile Group Co., Ltd. (陝西汽車集團有限責任公司) (currently known as Shaanxi Automobile). From December 1995 to July 2020, Mr. Liu worked at Shaanxi Heavy Duty Automobile Co., Ltd. (陝西重型汽車有限公司). He initially worked at its sales company from December 1995 to January 2003 and subsequently held the following positions within the sales company: (i) deputy manager of the Special-purpose Vehicle Sales Department from January 2003 to May 2005; (ii) manager of the Special-purpose Vehicle Department from May 2005 to December 2010; (iii) deputy general manager and concurrently manager of the Special-purpose Vehicle Department from December 2010 to December 2012; (iv) deputy general manager from December 2012 to December 2015; (v) general manager from December 2015 to January 2016; and (vi) secretary of the Party Committee and general manager from January 2016 to January 2019. He subsequently served as head of the Special-purpose Vehicle Business Division and secretary of the Operations Party Branch of Shaanxi Heavy Duty Automobile Co., Ltd. from January 2019 to July 2020. From July 2020 to January 2025, Mr. Liu held the following positions at Shaanxi Automobile Group Commercial Vehicle Co., Ltd. (陝汽集團商用車有限公司): (i) member of the Party Committee and secretary of the Discipline Inspection Commission from July 2020 to August 2023; and (ii) deputy secretary of the Party Committee and secretary of the Discipline Inspection Commission from August 2023 to January 2025. From January 2025 to September 2026, Mr. Liu served as secretary of the Party Branch and factory manager of the Vehicle Equipment Manufacturing Plant of Shaanxi Heavy Duty Automobile Co., Ltd. Since September 2026, he has served as deputy general manager of Shaanxi Automobile and concurrently as a member of the Party Committee, deputy secretary of the Party Committee, director and general manager of Shaanxi Automobile Group Commercial Vehicle Co., Ltd.

Mr. Liu graduated from Shaanxi Automobile Technical School (陝西汽車技工學校) in the PRC in 1992. He also completed a junior college programme in Information Management at Xi'an Jiaotong University (西安交通大學) in the PRC in 1997 and postgraduate studies in Economics (Economic Management) at the School of Management of the Party School of the Central Committee of the Communist Party of China (中共中央黨校管理學院) in the PRC in 2009.

Mr. Li's remuneration as the deputy general manager of the Company will be based on his participation in the daily management of the Company's affairs and the specific duties he undertakes, and determined in accordance with the Company's relevant remuneration standards and performance appraisal arrangements. Mr. Li will not receive any Director's fee for serving as an executive Director. Mr. Liu will not receive any Director's fee or remuneration for serving as an non-executive Director.

Save as disclosed above, as at the date of this announcement, neither Mr. Li nor Mr. Liu has any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, nor does either of them have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, neither Mr. Li nor Mr. Liu holds any other position in the Company or any of its subsidiaries, nor has either of them held any directorship in any other listed companies in the past three years.

Save as disclosed above, the Company is not aware of any other matters relating to the proposed appointments of Mr. Li nor Mr. Liu that need to be brought to the attention of the shareholders of the Company, nor is there any other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its gratitude to Mr. Wang and Mr. Tian for their contributions to the Company during their tenure of office and welcome Mr. Li and Mr. Liu on their respective appointments.

(2) PROPOSED REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Background

References are made to the announcement and the circular of the Company dated 18 December 2024 in relation to, among others, the Framework Agreement and the Existing Annual Caps. Pursuant to the Framework Agreement, the Group will provide Shaanxi Automobile Holding and its associates with products and services, namely (1) commercial vehicle-related products, including (a) intelligent IoV products, (b) aftermarket products and (c) new energy batteries; (2) supply chain services, including components collection, transportation, distribution, warehousing, sorting, packaging, precision distribution and other supply chain logistics services, automobile logistics services, etc.; (3) data-related services, including platform operation and platform development and other services; and (4) supply chain financial services, including finance lease and factoring services, etc. as agreed by the parties from time to time.

Revision of Existing Annual Caps

On 16 November 2026, the Company and Shaanxi Automobile Holding reached a consensus to adjust the Existing Annual Caps for the supply of intelligent IoV products and aftermarket products under the Framework Agreement for the year ending 31 December 2027.

As stated in the section headed "Reasons for and Benefits of Adoption of the Revised Annual Caps" in this announcement, it is expected that the estimated transaction amounts of intelligent IoV products and aftermarket products under the Existing Annual Caps as agreed between the contracting parties from time to time will increase for the financial year ending 31 December 2027, and therefore the Board envisages that the Existing Annual Caps in respect of intelligent IoV products and after market products will not be sufficient to accommodate the increased transaction amounts under the Framework Agreement for the financial year ending 31 December 2027, while individual annual caps for other products and services under the Framework Agreement are envisaged to remain sufficient.

Historical Transaction Amounts and Revised Annual Caps

		Existing Annual Caps under the Framework Agreement for the Year Ended/Ending 31 December *(RMB'000)*			**Actual Transaction Amount under the Framework Agreement for the Year Ended/ Ending 31 December** *(RMB'000)*		**Revised Annual Caps under the Framework Agreement for the Year Ending 31 December** *(RMB'000)*
		2025	**2026**	**2027**	**2025**	**2026**[Note]	**2027**
Supply of commercial vehicle-related products							
Intelligent IoV products		186,458	212,058	**242,058**	183,353	143,097	**347,058**
After market products		15,000	18,000	**20,000**	14,543	5,779	**32,000**
New energy battery products		96,072	130,383	161,023	30,608	12,372	161,023
Supply of supply chain services		410,822	527,664	678,437	342,668	182,649	678,437
Supply of data-related services		44,060	48,610	52,470	6,561	7,301	52,470
Supply of supply chain financial services	Principal	1,030,000	1,117,000	1,098,000	210,444	230,154	1,098,000
	Interest and commission fees	18,805	38,983	52,646	5,193	7,357	52,646
Total		**1,801,217**	**2,092,699**	**2,304,635**	**793,370**	**588,709**	**2,421,635**

Note: The actual transaction amounts for 2026 refer to the transaction amounts for the nine months ended 30 September 2026.

As at the date of this announcement, the actual transaction amounts under the Framework Agreement have not exceeded the Existing Annual Caps for the transactions contemplated under such agreement for the year ending 31 December 2026.

Pricing Policy

The sales prices or the services fees of the supply of products and services charged by the Group under the Framework Agreement will be determined based on the market rate after arm's length negotiations between both parties. The "market rate" represents the price provided by the Group to an independent third party in respect of the same or a similar product or service in the same area on normal commercial terms during the ordinary course of business of the parties. If the market rate is unavailable, it will be determined on a "cost-plus" basis (principle of cost plus a reasonable margin). With respect to the commercial vehicle-related products, the sales price of such products will be determined based on the market rate. If the market rate is unavailable, the sales price of such products will be determined on a "cost-plus" basis. If it is determined on a "cost-plus" basis, the Group will take into account relevant factors, including but not limited to costs of the products, management expense, tax rates and reasonable gross profit margins.

For the reasonable margin for such services and products provided by the Group under the Framework Agreement, in general, the profit margins for commercial vehicles-related products will range from approximately 1% to 10%. Except for the fee rates or profit margins for services and products which the Group has not provided to independent third-party customers, the aforesaid service fee rates and profit margins shall not be lower than those charged by the Group for providing the same or similar types of services and products to independent third-party customers. As a result, the Group can ensure that the supply of the said products and services to Shaanxi Automobile Holding and its associates under the New Framework Agreement for Supply of Products and Services is on normal commercial terms or better and is no less favourable to the Group than the terms and conditions under which the Group supplies the relevant products to independent third-party customers.

The Revised Annual Caps under the Framework Agreement for the year ending 31 December 2027 are determined with reference to the following considerations:

(i) ***Intelligent IoV Products***

The Revised Annual Cap for intelligent IoV products for the year ending 31 December 2027 of approximately RMB347.06 million is determined with reference to the projected sales volumes and product mix of intelligent IoV products, the expected selling prices following adjustments arising from increased procurement costs for memory chips, and the expected contribution from the new CX32 cockpit domain-control products compatible with intelligent IoV terminals (the "**CX32 Products**"). In particular:

(a) *Projected sales volumes of existing products.* The projected sales volumes of existing intelligent IoV products, excluding the CX32 Products, are estimated with reference to the projected sales volumes of Shaanxi Automobile Holding and its associates for commercial vehicles fitted with the Group's intelligent IoV products (the "**IoV Fitted Vehicles**") and the prescribed, standardised quantities of the relevant products fitted in such vehicles. The projected sales volume of Shaanxi Automobile Holding and its associates for IoV Fitted Vehicles for 2027 represents

an increase of approximately 23% over its full-year projection for 2026, compared with average growth of approximately 20.1% over the two years from actual sales in 2024 to projected sales in 2026.

(b) *Selling-price adjustments.* The projected transaction amount takes into account the upward adjustments to the selling prices of the relevant intelligent IoV products supplied to Shaanxi Automobile Holding and its associates, which took effect in August 2026. Such adjustments were principally driven by increases in the procurement costs of memory chips used in the production of the relevant products, and generally correspond to the increases in such procurement costs.

(c) *Expected introduction of CX32 products.* The Group expects to introduce CX32 Products in the second quarter of 2027 as optional features for selected types and models of the commercial vehicles of Shaanxi Automobile Holding and its associates. The projected sales contribution from these products is estimated by applying an assumed fitment rate of approximately 4% to the projected sales volume of Shaanxi Automobile Holding and its associates for IoV Fitted Vehicles for 2027. This assumption takes into account the fitment rate of approximately 5% for comparable optional products currently fitted on such vehicles, adjusted for the expected launch timing of the CX32 products.

Based on the above, the increase in the Revised Annual Cap for intelligent IoV products is mainly attributable to the upward selling-price adjustments and the anticipated sales of CX32 products. Applying the selling prices before the upward adjustments to the projected 2027 sales volumes of existing intelligent IoV products, excluding CX32 products, would result in projected sales amounts within the existing annual cap for 2027.

(ii) ***Aftermarket Products***

The Revised Annual Cap for aftermarket products for the year ending 31 December 2027 of RMB32.00 million is determined with reference to the projected sales of existing ancillary parts and export parts, together with a buffer over the projected transaction amount. In particular:

(a) *Projected sales of ancillary parts.* The projected sales amounts of ancillary parts of approximately RMB12.11 million principally comprise wiring harnesses, connection cables, cameras and fuel-level sensors for aftermarket repair and maintenance, replacement, retrofitting and upgrades. The projection is made with reference to sales volumes of IoV Fitted Vehicles, taking into account the correlation between such vehicle sales and demand for ancillary parts. Further consideration is given to the additional harness requirements arising from the mandatory fitting of active-safety equipment, including automatic emergency braking systems and related sensing hardware, on newly registered road-transport tractor vehicles, and the planned wider adoption of body-control modules across light-truck models.

(b) *Projected sales of export parts.* The Group commenced its export-parts business in June 2026, which involves procuring parts from suppliers for on-sale to Shaanxi Automobile Holding and its associates for its onward export sales. Given the relatively short operating history of this business, the projected sales amount of export parts of approximately RMB17.70 million for 2027 are estimated with reference to Shaanxi Automobile Holding and its associates's commercial vehicles sold overseas, assuming one spare-part consumption per vehicle per year and a business share of approximately 5%.

(c) *Buffer over the projected transaction amount.* The aggregate projected sales amount of ancillary parts and export parts for 2027 amount to approximately RMB29.81 million, exceeding the existing annual cap of RMB20.00 million. The Revised Annual Cap of RMB32.00 million incorporates a buffer of approximately 7.34% over the projected transaction amount, providing headroom for transaction amounts above the projection.

Save as disclosed above in relation to the revision of the Existing Annual Caps, the terms of the Framework Agreement have not been changed or amended in any way, and the principal terms (including the pricing mechanism for the supply of products under the Framework Agreement) are set out in the section headed "New Framework Agreement for Supply of Products and Services" in the announcement and the circular of the Company published on 18 December 2024.

Reasons for and Benefits of Adoption of the Revised Annual Caps

The Directors (including the independent non-executive Directors) consider that the Framework Agreement and the Revised Annual Caps are entered into and/or determined in our ordinary and usual course of business on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole for the following reasons:

(a) the Group and Shaanxi Automobile Holding and its associates are long-standing partners and have an established and ongoing business relationship;

(b) Shaanxi Automobile Holding, including its close associates, is among the largest commercial vehicle manufacturers in the PRC, thus the supply of products and services to Shaanxi Automobile Holding and/or its associates will provide the Group with a steady revenue source;

(c) the prices for the products and services provided by the Group to Shaanxi Automobile Holding and its associates are determined with reference to comparable market rates, where available, or otherwise by reference to the relevant costs and a reasonable profit margin to ensure that the pricing terms are fair and reasonable. For details, please refer to the sections headed "Pricing Policy" and "Internal Control Procedures in Relation to Continuing Connected Transactions" in this announcement and the pricing policy under the Framework Agreement as disclosed in the announcement and circular of the Company dated 18 December 2024;

(d) having considered the anticipated demand for intelligent IoV products, the selling-price adjustments arising from increased procurement costs for memory chips, the expected introduction of CX32 Products and the development of the aftermarket products business, it is expected that the Existing Annual Caps for 2027 will be insufficient to meet the Group's business need.

Nothing has come to the attention of the Board that would cause it to believe that there are any disadvantages of the transactions contemplated under the Framework Agreement for the Group.

Internal Control Procedures in Relation to Continuing Connected Transactions

The Company has adopted the following internal control procedures to ensure that the continuing connected transactions are fair and reasonable and on normal commercial terms or better:

- the Group has adopted and implemented a management system for connected transactions. Under this system, designated departments of the Group, including financial management department, audit and compliance department and operation management department, will be jointly responsible for reviewing and evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing terms and will provide monthly reports on connected transactions to the management team of the Group, which is responsible for ensuring that the annual caps for the continuing connected transactions have not been exceeded and that the pricing of each of the continuing connected transactions remains fair and reasonable. In particular, with respect to the pricing of the transactions contemplated under the Shaanxi Automobile Holding Framework Agreement for Supply of Products and Services, prior to each supply of products and/or services to connected persons:

  a. the business department of each subsidiary shall

     (a) (if the market rate is available) compare the pricing in the specific agreements for such continuing connected transactions with the pricing in at least two agreements with independent third parties, to ensure that the pricing in the specific agreements for such continuing connected transactions is determined based on the market rate; or

     (b) (if the market rate is unavailable, for example, there are no comparable pricing terms for products and/or services that the Group has not supplied to independent third parties (i.e. entrusted lease services and new energy battery products)) consider the information on the quotations of those products and/or services (if any) provided by the third party suppliers to the connected persons, which will then be provided by the connected persons to the Group, in respect of the products and/or services and the quotations on those products and/or services obtained through exchange of information with industry peers or suppliers (including phone calls and meetings, etc.), and ensure that the pricing in the specific agreements for such continuing connected transactions shall

cover the costs incurred and reasonable profits of the Group for the supply of products and/or services to the connected persons, and the pricing terms of the specific agreements are no less favorable than those contained in the aforesaid quotations; and

(c) submit the pricing in such specific agreements to the financial management department of the subsidiary for review and approval; and

b. the financial management departments shall ensure that the terms of such specific agreements (including but not limited to price and settlement terms) are in compliance with the Framework Agreement before submitting the pricing in such specific agreements to the deputy general manager and general manager in charge of the business department of such subsidiary and/or the Company (depending on the nature of the business and the size of the transaction) for approval. This can ensure that the pricing of the relevant products and/or services provided by the Group to connected persons is on normal commercial terms;

- the independent non-executive Directors will review the continuing connected transactions every year pursuant to Rule 14A.55 of the Listing Rules and confirm in the annual report of the Company that the transactions have been entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better to the Group; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. If the independent non-executive Directors cannot make such confirmation, the Group will duly comply with Rule 14A.59 of the Listing Rules by promptly notifying the Stock Exchange and publishing an announcement. The independent non-executive Directors have also reviewed the Group's management system on connected transactions, supervised its implementation and made recommendations to the Board, and reviewed and approved connected transactions of the Company and other related matters to the extent authorized by the Board; and

- the external auditor of the Company will conduct an annual review and report on the continuing connected transactions pursuant to Rule 14A.56 of the Listing Rules. The Group will disclose in the Group's annual reports the work performed by the external auditor of the Company with respect to the Group's continuing connected transactions and its conclusions on whether anything has come to its attention that causes it to believe that such continuing connected transactions:

  a. have not been approved by the Board of the Company;

  b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

d. have exceeded the annual caps.

Implications under the Listing Rules

As at the date of this announcement, Shaanxi Automobile Holding is a Controlling Shareholder of the Company, and a connected person of the Company. As a result, the transactions contemplated under the Framework Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise any annual caps for continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

As each of the applicable percentage ratio in respect of the proposed annual caps for the transactions contemplated under the Framework Agreement for the year ending 31 December 2027 exceeds 5%, such continuing connected transactions are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Guo Wancai and Mr. Tian Qiang, both non-executive Directors of the Company, also work at the Shaanxi Automobile Holding and/or its subsidiaries, and Mr. Zhao Chengjun, a non-executive Director, also works at Shaanxi Heavy Duty Automobile, an associate of the Shaanxi Automobile Holding. Therefore, they are deemed to have a material interest in the proposed revision of the annual caps for the transactions contemplated under the Framework Agreement. As a result, they have abstained from voting on the relevant resolutions at the Board meeting. Save for the above, none of other Directors had a material interest in the above transactions and were required to abstain from voting on the relevant resolutions at the Board meeting.

General Information

Information on the Company

The Company is a company established in the PRC on 14 August 2014 and was converted into a joint stock company with limited liability on 25 December 2020. The Company is primarily engaged in providing logistics and supply chain services, supply chain financial services and IoV and data services, to players along the commercial vehicle industry chain.

Information on Shaanxi Automobile Holding

Shaanxi Automobile Holding is a limited liability company established in the PRC on 20 August 2012 and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Shaanxi Province (a PRC government agency). Its principal business includes manufacturing, research and

development, and sales of commercial vehicles, industrial investment, investment management and consulting. As a Controlling Shareholder of the Company, Shaanxi Automobile Holding holds 68.77% and 0.54% of the Shares of the Company through its subsidiaries Shaanxi Automobile and Shaanxi Commercial Automobile respectively as at the date of this announcement.

EGM

An EGM will be held to, among others, (i) seek the approval of the Shareholders for the proposed appointment of executive Director and non-executive Director; and (ii) seek the approval of the Independent Shareholders for the proposed revision of the annual caps for the continuing connected transactions contemplated under the Framework Agreement for the year ending 31 December 2027.

Pursuant to the Listing Rules, any Shareholder and his/her/its associates who have a material interest in above matters will abstain from voting in respect of the resolutions approving such resolutions at the extraordinary general meeting. Accordingly, Shaanxi Automobile, Shaanxi Heavy Duty Automobile and Shaanxi Commercial Automobile will abstain from voting in respect of the resolutions on the proposed revision of the annual caps for the continuing connected transactions contemplated under the Shaanxi Automobile Holding Framework Agreement for Supply of Products and Services at the EGM. As at the date of this announcement, Shaanxi Automobile, Shaanxi Heavy Duty Automobile and Shaanxi Commercial Automobile held an aggregate of 1,629,000,000 Shares of the Company (representing approximately 74.68% of the issued share capital of the Company), and controlled or were entitled to control the voting rights attaching to their Shares in the Company. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, there is no Shareholder who has material interests in the resolutions to be proposed at the EGM and is required to abstain from voting on the relevant resolutions at the EGM.

The Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the proposed revision of the annual caps for the continuing connected transactions contemplated under the Shaanxi Automobile Holding Framework Agreement for Supply of Products and Services. Central China International 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) information relating to the proposed appointment of executive Director and non-executive Director; (ii) information relating to the proposed revision of the annual caps for the continuing connected transactions contemplated under the Framework Agreement; (iii) a letter from the Independent Board Committee; (iv) a letter from the Independent Financial Adviser; (v) the notice of the EGM; and (vi) other information as required by the Listing Rules will be made available to the Shareholders on or before 10 December 2026 as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

(3) CONNECTED TRANSACTION — DEBT SETTLEMENT AGREEMENT

The Board hereby announces that on 16 November 2026 (after trading hours), Deewin Factoring, a wholly-owned subsidiary of the Company (as creditor), and Shaanxi Automobile Real Estate (as debtor) entered into the Debt Settlement Agreement, pursuant to which Shaanxi Automobile Real Estate agreed to transfer the relevant Properties to Deewin Factoring or its designee(s), to settle the corresponding outstanding amount payable of up to RMB33,979,365.29 owing by Shaanxi Automobile Real Estate to Deewin Factoring in relation to the Factoring Arrangement as described below. The Properties comprise 45 residential units in Buildings 13 and 15 of Jingwei International City (涇渭國際城), No. 865 Jinghua Road, Gaoling District, Xi'an, Shaanxi, the PRC, with an aggregate gross floor area of approximately 5,735.35 sq.m., together with the land use rights attributable thereto.

Since 2023, Deewin Factoring provided factoring services to the Factoring Customers (being certain construction contractors of Shaanxi Automobile Real Estate and their downstream enterprises, each of which is an independent third party), pursuant to which the Factoring Customers transferred to Deewin Factoring the creditor rights under the Electronic Creditor Rights Certificates issued by Shaanxi Automobile Real Estate (the "**Factoring Arrangement**"). The factoring services provided by Deewin Factoring to the Factoring Customers under the Factoring Arrangement involved an aggregate principal amount of RMB33,979,365.29, which is equivalent to the Maximum Settlement Amount as set out in the Debt Settlement Agreement. Upon maturity of the Electronic Creditor Rights Certificates, Shaanxi Automobile Real Estate did not settle the amount payable thereunder as scheduled, and such amount remain outstanding in full as at the date of this announcement. In view of the above, after arm's length negotiations, Deewin Factoring and Shaanxi Automobile Real Estate agreed to settle the outstanding amount payable by Shaanxi Automobile Real Estate to Deewin Factoring in connection with the Factoring Arrangement, up to the Maximum Settlement Amount, by way of transfer of the Properties, and accordingly entered into the Debt Settlement Agreement.

The outstanding amount payable to be discharged pursuant to the Debt Settlement Agreement will be the lower of (i) the aggregate appraised values of the residential units comprised of the Properties successfully transferred and registered in accordance with the Debt Settlement Agreement and (ii) the Maximum Settlement Amount. The outstanding amount payable is to be discharged only upon completion of both the online filing of the sale and purchase contract(s) and the title registration of the relevant Properties in the name of Deewin Factoring or its designee(s). All accrued and unpaid interest, overdue interest, default interest, liquidated damages and other ancillary claims in relation to the Factoring Arrangement are excluded from the transactions contemplated under the Debt Settlement Agreement and shall remain payable by Shaanxi Automobile Real Estate separately.

THE DEBT SETTLEMENT AGREEMENT

The principal terms of the Debt Settlement Agreement are as follows:

Date	16 November 2026
Parties	(i) Shaanxi Automobile Real Estate (as debtor and transferor of the Properties, a connected person of the Company); and (ii) Deewin Factoring (as creditor and one of the transferee of the Properties)
Consideration and settlement	Pursuant to the Debt Settlement Agreement, Shaanxi Automobile Real Estate agreed to transfer the Properties to Deewin Factoring or its designee(s) to settle the outstanding amount payable owing by Shaanxi Automobile Real Estate to Deewin Factoring in connection with the Factoring Arrangement. The amount settled will not exceed the Maximum Settlement Amount of RMB33,979,365.29, which represents the outstanding principle amount under the Factoring Arrangement. The final settlement amount will be the lower of (i) the aggregate appraised value of the Properties successfully registered in the name of Deewin Factoring or its designee(s) in accordance with the Valuation Report prepared by the Valuer; and (ii) the Maximum Settlement Amount. The parties to the Debt Settlement Agreement have agreed and confirmed that the debt settlement applies only to the principal of the outstanding amount payable. Other interest, overdue interest, default interest, liquidated damages and other ancillary charges (the "**Ancillary Claims**"), are not covered by the debt settlement. They will continue to accrue, remain valid and be settled separately by Shaanxi Automobile Real Estate. The debt settlement will not extinguish, reduce, waive or suspend the Ancillary Claims.

The parties may complete the online filing and title registration of the Properties in one lot or in batches depending on the actual circumstances, including where the same cannot be completed for all 45 units simultaneously due to objective reasons. Until the online filing and title registration of all 45 units have been completed, each batch will settle the outstanding amount payable on an equal-amount basis by reference to the aggregate appraised market value of the units in that batch. Upon completion of the online filing and title registration of all 45 units, the final batch of the Properties will be applied solely towards the settlement of the entire remaining balance of the outstanding amount payable, rather than on an equal-amount basis by reference to the aggregate appraised market value of such batch. Any excess of the aggregate appraised market value of all 45 units over the Maximum Settlement Amount will not be payable or refundable by Deewin Factoring to Shaanxi Automobile Real Estate, nor will such excess be applied towards the settlement of any of the Ancillary Claims.

Where the title registration of any of the Properties has not been completed in the name of Deewin Factoring or its designee(s), the corresponding outstanding amount payable which has not been settled shall remain valid and enforceable, and Deewin Factoring shall be entitled to continue to recover the same from Shaanxi Automobile Real Estate.

The value at which the Properties are applied towards the settlement of the outstanding amount payable shall not exceed their appraised market value, and no premium shall be applied.

Undertakings

Shaanxi Automobile Real Estate has undertaken that the Properties are free from any defect in title, any third-party rights or claims, undisclosed mortgages, successive judicial attachments (輪候查封), sales of the same property to multiple purchasers, existing online registrations or filings of sale contracts, priority rights of purchasers of residential properties, undisclosed leases, disputes concerning priority rights to payment of construction costs, outstanding taxes or charges, ownership disputes or undisclosed liabilities.

Online filing, title registration and handover

Shaanxi Automobile Real Estate has obtained the commodity housing pre-sale permits for the Properties. It shall be responsible for liaising with the local housing administration authority to complete the online filing of the Properties in the name of Deewin Factoring or its designee(s).

Upon completion of the online filing, the parties may agree on the date of handover of the Properties. Handover may take place in one lot or in batches depending on the actual circumstances, and the parties shall sign the relevant handover confirmation upon handover.

Following the online filing, Shaanxi Automobile Real Estate shall, as entrusted by Deewin Factoring, continue to handle the title registration of the Properties in the name of Deewin Factoring or its designee(s). This includes coordinating with the registration authority on the supplementing of documents and the approval process, until the real estate title certificates of the Properties have been obtained by Deewin Factoring or its designee(s).

Termination

Deewin Factoring shall be entitled to terminate the Debt Settlement Agreement by written notice in any of the following circumstances: (i) Shaanxi Automobile Real Estate fails to complete, or cooperate in completing, the title registration of the Properties as agreed; (ii) there is any material defect in the title of the Properties; or (iii) Shaanxi Automobile Real Estate commits a fundamental breach of the Debt Settlement Agreement. The parties may also terminate the Debt Settlement Agreement by mutual agreement where the debt settlement becomes permanently incapable of performance due to policy changes, judicial seizure or other force majeure events.

Upon termination, the debt settlement shall be deemed never to have taken place. The outstanding amount payable shall be restored as wholly unsettled, and Deewin Factoring shall be entitled to recover it in full immediately. Where any of the Properties has been registered in the name of Deewin Factoring or its designee(s) at the time of termination, Deewin Factoring may elect to retain such Properties and apply them towards the settlement of the corresponding outstanding amount payable at their settlement value. Any outstanding amount payable remaining after such settlement shall be restored as wholly unsettled, and Deewin Factoring shall be entitled to recover it in full.

Basis for determining the consideration

The settlement amount under the Debt Settlement Agreement was determined based on negotiations between the Parties on arm's length basis taking into account (i) the outstanding amount payable of up to RMB33,979,365.29; (ii) the information details of the Properties and the appraised market value of the Properties as at 7 September 2026 of RMB34,215,396.70 according to the Valuation Report prepared by the Valuer based on the market approach.

The settlement amount shall be the lower of (a) the aggregate appraised market value of the Properties which have been registered in the name of Deewin Factoring or its designee(s); and (b) the Maximum Settlement Amount. Assuming that all of the 45 residential units are transferred to Deewin Factoring or its designee(s) and the Maximum Settlement Amount is fully settled, the Maximum Settlement Amount represents a discount of approximately 0.69% to the appraised market value of the Properties. In other circumstances, the outstanding amount payable shall be offset based on the same amount against the appraised market value of the relevant residential units transferred by Shaanxi Automobile Real Estate to Deewin Factoring or its designee(s).

VALUATION

Details of the valuation of the Property are set out below:

Valuation method

The valuation was performed using the market approach. This approach compares the subject properties with recent transactions in similar properties and adjusts the comparable transaction prices to derive the values of the subject properties.

The Valuer adopted the market approach because comparable residential transactions were available in the relevant area. The income approach was not adopted as the subject properties had not been delivered and local rental income could not reasonably reflect their market values. The cost approach was not adopted as construction costs could not adequately reflect the effects of location and market supply and demand on residential property values. The hypothetical development approach was not adopted on the basis stated in the report that the subject properties were developed properties without development or redevelopment potential.

Source of information and scope of work

The information relied upon by the Valuer included the asset declaration schedule, land use rights certificate, planning and construction permits, commodity housing pre-sale permits and other title documents provided by the property owner, together with the Valuer's site inspection records public notice of commodity housing sales prices in Xi'an for Jingwei International City, Phase II (I) and Phase III, and other valuation information collected.

The valuation procedures performed by the Valuer were as follows:

Preparation. The Valuer discussed the principal matters of the valuation engagement with the commissioning parties, assessed its professional competence, independence and engagement risks, and entered into the valuation engagement agreement. It appointed the project leader, formed the valuation team, prepared the valuation plan, and assisted the property owner in completing the asset valuation declaration schedule and preparing the required information.

Field investigation and collection of valuation information. Having regard to the circumstances of the engagement and the applicable valuation procedures and requirements, the Valuer carried out the necessary checks and verification of the assets through enquiries, cross-checks, observation of physical counts and site inspections. It obtained valuation information through available channels, verified the valuation scope, ascertained the assets' condition and proposed disposal arrangements, and considered their legal title.

Valuation and preparation of the preliminary report. The valuation team analysed, summarised and organised the information collected to form the basis and working papers for the valuation. Having regard to the subject assets, value basis and information available, it selected the applicable valuation method, formulae and parameters, carried out the analyses, calculations and assessments, and prepared the preliminary valuation results and explanatory notes. After reviewing the team members' preliminary results and explanations for accuracy and confirming that there was no duplication or omission in the valuation work, the Valuer consolidated and analysed the results and prepared the preliminary valuation report.

Internal review and submission of the report. The Valuer internally reviewed the preliminary report in accordance with the applicable laws, regulations, valuation standards and its internal quality control procedures, and formed its valuation conclusion. It communicated with the commissioning parties or other parties authorised by them regarding the report as necessary and submitted the formal report in accordance with the engagement agreement.

The Valuation Report states that the valuation procedures were not restricted. The site inspection was general and did not include a specialist examination of concealed structural elements. The Valuer's review did not constitute a guarantee of title or of the authenticity, legality or completeness of the information supplied.

Valuation assumptions

The principal assumptions adopted in the valuation are as follows:

General assumptions

1. Transaction assumption: all assets being valued are assumed to be in the process of being transacted, and the Valuer assesses their values by reference to a simulated market having regard to their transaction conditions.

2. Open-market assumption: the parties to an actual or proposed market transaction have equal standing and sufficient opportunity and time to obtain market information to make rational assessments of the assets' functions, use and transaction prices.

3. Highest and best use assumption: under the existing planning and land use restrictions, continued use of the subject properties in their existing condition represents their highest and best use, and the valuation is prepared on that basis.

Special assumptions

1. The valuation is based on the specific valuation purpose stated in the Valuation Report.

2. There will be no material changes in the prevailing national laws and regulations or the national macroeconomic environment, and no unforeseen material changes in external economic conditions, including interest rates, exchange rates, tax bases and rates, or policy-related charges.

3. The property owner will be able to continue construction, with construction and completion acceptance expected to be completed in March 2027.

4. Real estate ownership certificates for the subject properties can subsequently be obtained normally, without title disputes, policy restrictions or other substantive impediments.

5. The valuation scope is confined to the asset declaration schedule provided by the commissioning parties. Any contingent assets outside that schedule have not been taken into account.

Limiting conditions

1. The valuation estimates the market value of the subject assets for the stated valuation purpose on the assumption of an open market. It does not take into account any additional or reduced price arising from special transaction arrangements, or the effects on asset prices of material changes in the macroeconomic environment, natural events or other force majeure events.

2. The valuation is based on the purchasing power of the currency at the location of the property owner as at the Valuation Date.

The valuation conclusion was reached subject to the above assumptions and limiting conditions and will generally cease to be valid if circumstances arise which are inconsistent with them.

Individual ownership certificates had not been obtained as at the Valuation Date. Areas were based on the property owner's declarations and third-party forecast measurements filed with the housing authority. The Valuer identified no obvious discrepancies but was not a statutory surveying institution. The valuation would require adjustment if the competent authority's measurements differed or completion acceptance did not take place as expected in March 2027.

Key parameters and adjustments

The Properties comprise 45 residential units and their corresponding land use rights, with an aggregate gross floor area of approximately 5,735.35 sq.m. The units are in bare shell condition, and the residential land use term will expire on 5 June 2084.

Under the market approach, the Valuer collected and selected comparable transactions, established a comparable price basis and made adjustments to derive the adjusted comparable prices. The Valuer collected recent transaction price data for three comparable properties and adjusted for differences in transaction circumstances, transaction dates, location, physical characteristics and property rights to derive the market value of each comparable property as at the Valuation Date. Three comparable properties with the same use and in nearby locations were selected, namely Gaoling Xiyue Fu* (高陵熙悦府), Shuiyifang Guanhe* (水一方觀河) and Huating Jinshang Yuan* (華庭錦上苑). The market prices of these comparable properties ranged from RMB6,070.00 to RMB6,500.00 per sq.m.

The calculation formula set out in the Valuation Report is:

Appraised value = P × A × B × C × D × E

where P represents the comparable property price, A represents the transaction circumstances adjustment coefficient; B represents the market conditions adjustment coefficient; C represents the location adjustment coefficient; D represents the physical characteristics adjustment coefficient; and E represents the property rights adjustment coefficient. The price of each comparable property is adjusted to arrive at its respective adjusted price. The final valuation is determined by taking the simple arithmetic average of the three adjusted prices.

The valuation was based on separate sales of individual units and did not include any bulk-disposal discount. It did not take into account registration or transfer taxes and expenses, possible mortgages or guarantees, or possible liabilities associated with the assets.

Valuation result

Based on the individual appraised values of the relevant residential units set out in the Valuation Report, the aggregate appraised value attributable to the 45 residential units comprised the Properties and their corresponding land use rights as at the Valuation Date is RMB34,215,396.70.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The arrangement is intended to facilitate recovery of outstanding amounts due and payable by Shaanxi Automobile Real Estate. Taking into account the ageing of the outstanding amounts, the repayment history of Shaanxi Automobile Real Estate and the uncertainty as to the timing of recovery in cash, the Directors consider that accepting the Properties in settlement of the outstanding amounts provides a practical means of recovery and mitigates the Group's credit exposure to Shaanxi Automobile Real Estate, and is not expected to have material adverse impact on the cash flow and liquidity of the Group. In selecting the Properties, the Group has taken into account their location, title and ownership status, marketability and leasing potential. The Group intends to lease out the Properties to generate rental income.

As the aggregate consideration for the Properties is supported by their aggregate market value as appraised by the Valuer, having considered the relationship between the aggregate consideration and the appraised market value, together with the characteristics of the Properties, the Directors are of the view that the transactions contemplated under the circumstances are in the interests of the Company.

Having considered the above matters, the Directors (including the independent non-executive Directors but excluding Mr. Guo Wancai, Mr. Tian Qiang and Mr. Zhao Chengjun, who have abstained from voting on the relevant Board resolutions) are of the view that the terms of the Debt Settlement Agreement and the transactions contemplated thereunder are not entered into in the ordinary and usual course of business of the Group but are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PROPERTIES

The Properties comprise 45 residential units in Buildings 13 and 15 of Jingwei International City (涇渭國際城), No. 865 Jinghua Road, Gaoling District, Xi'an, Shaanxi, the PRC, with an aggregate gross floor area of approximately 5,735.35 sq.m., together with the residential land use rights attributable thereto which will expire in June 2084. The Properties are developed and held by Shaanxi Automobile Real Estate and are for residential use. Shaanxi Automobile Real Estate has obtained the commodity housing pre-sale permits for the Properties, but the real estate title certificates have not yet been obtained. As at the Valuation Date, the relevant property development project had not yet undergone completion acceptance inspection. Construction of Building 13 had been completed, while certain minor works remained outstanding for Building 15. As at the date of this announcement, the Properties were vacant and in bare shell condition.

As at 31 October 2026, the book value of the Properties was approximately RMB39.0 million. As the Properties were developed by Shaanxi Automobile Real Estate, there is no original acquisition cost for the Properties. No rental or other income was generated from the Properties for the two years ended 31 December 2025.

INFORMATION ON THE PARTIES

The Company and Deewin Factoring

The Company is a joint stock company established in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in logistics and supply chain services, supply chain financial services, and internet of vehicle and data services for participants along the commercial vehicle industry chain.

Deewin Factoring is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, principally engaged in commercial factoring.

Shaanxi Automobile Real Estate

Shaanxi Automobile Real Estate is a company established in the PRC with limited liability, principally engaged in property development and operation, property management, development of employee housing and affordable housing, sale of residential and commercial properties and related leasing businesses.

As at the date of this announcement, Shaanxi Automobile Real Estate is wholly-owned by Shaanxi Automobile Industrial Co., Ltd.* (陝西汽車實業有限公司), which was in turn owned as to 62.217% by Shaanxi Automobile Holding, the Controlling Shareholder of the Company, as to 24.5469% by Shaanxi Yanchang Petroleum (Group) Co., Ltd.* (陝西延長石油(集團)有限責任公司) and as to 13.2361% in aggregate by three other shareholders. Its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of the People's Government of Shaanxi Province (陝西省人民政府國有資產監督管理委員會) (a PRC government agency). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Shaanxi Yanchang Petroleum (Group) Co., Ltd. and the aforementioned three other shareholders is an independent third party.

BOARD APPROVAL

Mr. Guo Wancai and Mr. Tian Qiang, both non-executive Directors of the Company, also work at the Shaanxi Automobile Holding and/or its subsidiaries, and Mr. Zhao Chengjun, a non-executive Director, also works at Shaanxi Heavy Duty Automobile, an associate of the Shaanxi Automobile Holding. Therefore, they are deemed to have a material interest in the transactions contemplated under the Debt Settlement Agreement. As a result, they have abstained from voting on the relevant resolutions at the Board meeting.

Save as disclosed above, none of the other Directors has any material interest and was required to abstain from voting on the relevant Board resolution(s).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shaanxi Automobile Real Estate is wholly-owned by Shaanxi Automobile Industrial Co., Ltd. (陝西汽車實業有限公司), which was in turn owned as to 62.217% by Shaanxi Automobile Holding, the Controlling Shareholder of the Company. Accordingly, Shaanxi Automobile Real Estate is an associate of Shaanxi Automobile Holding and a connected person of the Company, and the Debt Settlement Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the proposed transaction under the Debt Settlement Agreement exceed 0.1% but are less than 5%, the proposed transaction under the Debt Settlement Agreement is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but is exempted from the requirement of obtaining independent shareholders' approval.

DEFINITIONS

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

"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board" or "Board of Directors"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China, and Taiwan
"Company"	Deewin Tianxia Co., Ltd (德銀天下股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Stock Exchange (Stock Code: 02418)
"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
"Debt Settlement Agreement"	the debt settlement agreement entered into between Shaanxi Automobile Real Estate and Deewin Factoring on 16 November 2026 in relation to the transfer of the Properties to settle the corresponding outstanding amounts payable owing by Shaanxi Automobile Real Estate to Deewin Factoring in connection with the Factoring Arrangement
"Deewin Factoring"	Shanghai Deewin Commercial Factoring Co., Ltd.* (上海德銀商業保理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Director(s)"	director(s) of the Company
"Electronic Creditor Rights Certificates"	certain electronic creditor rights certificates issued by Shaanxi Automobile Real Estate to the Factoring Customers in respect of its amounts payable to them, the creditor rights under which have been transferred to Deewin Factoring for factoring under the Factoring Arrangement
"Existing Annual Caps"	the existing annual cap amounts for the Framework Agreement for the three financial years ending 31 December 2027 as set out in the announcement and circular of the Company dated 18 December 2024

"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be convened and held to consider and approve, as appropriate, the proposed appointments of Directors and the Proposed Revision of Annual Caps
"Factoring Customers"	certain construction contractors of Shaanxi Automobile Real Estate and their downstream enterprises, to which Deewin Factoring provided factoring services since 2023 under the Factoring Arrangement, each of which is an independent third party
"Framework Agreement"	the existing Shaanxi Automobile Holding Framework Agreement for Supply of Products and Services entered into between the Company and Shaanxi Automobile Holding on 18 December 2024, the details of which were disclosed in the announcement and circular of the Company dated 18 December 2024
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"independent third party(ies)"	has the meaning ascribed to it under the Listing Rules
"Independent Board Committee"	the independent committee of the Board comprising Mr. Li Gang, Mr. Ip Wing Wai and Mr. Yu Qiang, being all the independent non-executive Directors, which is formed to advise the Independent Shareholders on the adoption of the Revised Annual Caps
"Independent Financial Adviser" of "IFA"	Central China International Capital Limited, a corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the adoption of the Revised Annual Caps
"Independent Shareholders"	Shareholders other than Shaanxi Automobile Holding, Shaanxi Automobile, Shaanxi Heavy Duty Automobile and Shaanxi Commercial Automobile and their respective associates and any other Shareholder required to abstain from voting on the resolution approving the Revised Annual Caps

"IoV" or "Internet of Vehicles"	the business which uses sensing technology to collect data in relation to automobile, in particular the data of automobile operation, driving behavior of drivers and driving location, in order to provide data service and information service to various market participants of automobile ecosphere
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Maximum Settlement Amount"	RMB33,979,365.29, being the maximum amount of the outstanding amounts payable owing by Shaanxi Automobile Real Estate to Deewin Factoring in connection with the Factoring Arrangement to be settled by way of transfer of the Properties pursuant to the Debt Settlement Agreement, which is equivalent to the aggregate principal amount involved in the factoring services provided by Deewin Factoring to the Factoring Customers under the Factoring Arrangement
"Parties"	Shaanxi Automobile Real Estate and Deewin Factoring, the parties to the Debt Settlement Agreement, and each a Party
"PRC"	the People's Republic of China, for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Properties"	the 45 residential units in Buildings 13 and 15 of Jingwei International City (涇渭國際城), No. 865 Jinghua Road, Gaoling District, Xi'an, Shaanxi Province, the PRC, identified in the property schedule to the Debt Settlement Agreement, with an aggregate gross floor area of approximately 5,735.35 sq.m., together with the attributable land use rights
"Proposed Revision of Annual Caps"	the proposed revision of the Existing Annual Caps for the continuing connected transactions of the Company under the Framework Agreement for the year ending 31 December 2027 to the Revised Annual Caps, subject to the approval of the Independent Shareholders at the EGM
"Revised Annual Caps"	the proposed revised annual caps for the supply of commercial vehicle-related products, in particular, the provision of intelligent IoV products and aftermarket products by the Group to Shaanxi Automobile Holding and/or its associates under the existing Framework Agreement for the year ending 31 December 2027, to be submitted to the Independent Shareholders for approval at the EGM
"RMB"	Renminbi, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
"Shaanxi Automobile"	Shaanxi Automobile Group Co., Ltd.* (陝西汽車集團股份有限公司), a company established in the PRC, a subsidiary of Shaanxi Automobile Holding and a Controlling Shareholder of the Company
"Shaanxi Automobile Holding"	Shaanxi Automobile Holding Group Co., Ltd.* (陝西汽車控股集團有限公司), a company established in the PRC with limited liability and a Controlling Shareholder of the Company, in which 51.00% equity interest is held by the State-owned Assets Supervision and Administration Commission of the People's Government of Shaanxi Province and 49.00% equity interest is held by a company that is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Shaanxi Province
"Shaanxi Automobile Real Estate"	Shaanxi Automobile Group Real Estate Development Co., Ltd.* (陝西汽車集團房地產開發有限公司), a company established in the PRC with limited liability and a connected person of the Company
"Shaanxi Commercial Automobile"	Shaanxi Group Commercial Automobile Co., Ltd.* (陝汽集團商用車有限公司), a limited liability company established in the PRC, in which 68.51% equity interest is held by Shaanxi Automobile and 31.49% equity interest is held in aggregate by three independent third parties. The Company was held as to 0.54% by Shaanxi Commercial Automobile as of the date of this announcement
"Shaanxi Heavy Duty Automobile"	Shaanxi Heavy Duty Automobile Co., Ltd.* (陝西重型汽車有限公司), a limited liability company established in the PRC and owned as to 49.00% by Shaanxi Automobile and 51.00% by Weichai Power Co., Ltd., (濰柴動力股份有限公司), which is a company listed on the Main Board of the Stock Exchange (stock code: 2338) and the Main Board of the Shenzhen Stock Exchange (stock code: SZ000338) and is an independent third party. The Company was held as to 5.37% by Shaanxi Heavy Duty Automobile as of the date of this announcement
"Shareholder(s)"	holder(s) of Shares
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"subsidiary(ies)"	has the meaning ascribed to it in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Valuation Date"	7 September 2026, being the valuation base date of the Valuation Report
"Valuation Report"	the property valuation report numbered Zhong Tong Hua Ping Bao Zi (2026) No. 222304 (中同華評報字(2026)第222304號) dated 16 October 2026 prepared by the Valuer in relation to the market value of the Properties as at the Valuation Date,
"Valuer"	China Alliance Appraisal Co., Ltd. (北京中同華資產評估有限公司), a qualified independent valuer in the PRC
"%"	per cent

* *For identification purposes only*

By order of the Board of Directors
Deewin Tianxia Co., Ltd
德銀天下股份有限公司
Guo Wancai
Chairman

Xi'an, the PRC
16 November 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Guo Wancai as Chairman and non-executive Director, Mr. Zhao Peng and Mr. Wang Wenqi as executive Directors, Mr. Tian Qiang, Mr. Zhao Chengjun and Ms. Feng Min as non-executive Directors, and Mr. Li Gang, Mr. Ip Wing Wai and Mr. Yu Qiang as independent non-executive Directors.