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SFQ Global Limited
賽孚迅國際有限公司
(Formerly known as Rimbaco Group Global Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1953)

CONTINUING CONNECTED TRANSACTIONS:
(1) EPC AND O&M SERVICES FRAMEWORK AGREEMENT
(2) EQUIPMENT PROCESSING FRAMEWORK AGREEMENT

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

Draco Capital Limited

THE EPC AND O&M SERVICES FRAMEWORK AGREEMENT

The Board is pleased to announce that on 20 November 2026 (after trading hours), the Company entered into the EPC and O&M Services Framework Agreement with Chengtun, pursuant to which the Group agreed to provide EPC and O&M Services to the Chengtun Group, for a term of three years commencing from 1 January 2027 to 31 December 2029.

THE EQUIPMENT PROCESSING FRAMEWORK AGREEMENT

The Board is pleased to announce that on 20 November 2026 (after trading hours), the Company entered into the Equipment Processing Framework Agreement with Chengtun, pursuant to which the Chengtun Group agreed to provide Equipment Processing Services to the Group, for a term of three years commencing from 1 January 2027 to 31 December 2029.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Chengtun indirectly controls 64.07% of the issued share capital of the Company and is therefore a controlling Shareholder and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the proposed annual caps for each of the Framework Agreements exceed 5%, the entering into of the Framework Agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

Draco Capital has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder.

As at the date of this announcement, Aureole Halo Limited and its associates are interested in approximately 64.07% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolutions approving the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder at the EGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders will be required to abstain from voting on the relevant resolutions approving the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder at the EGM.

GENERAL

A circular containing, among other things, (i) further details of the Framework Agreements; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or around 11 December 2026.

I. THE EPC AND O&M SERVICES FRAMEWORK AGREEMENT

On 20 November 2026 (after trading hours), the Company entered into the EPC and O&M Services Framework Agreement with Chengtun, pursuant to which the Group agreed to provide EPC and O&M Services to the Chengtun Group for a term of three years.

The principal terms of the EPC and O&M Services Framework Agreement are set out below:

Date: 20 November 2026

Parties: (1) the Company; and

(2) Chengtun.

Subject matter: Pursuant to the EPC and O&M Services Framework Agreement, the Group may, subject to the business needs of the Chengtun Group, from time to time provide EPC and O&M Services to the Chengtun Group.

Term: From 1 January 2027 to 31 December 2029, subject to the approval of the Independent Shareholders at the EGM.

Pricing policy: The service fees and other principal terms for the EPC and O&M Services to be provided by the Group to the Chengtun Group shall be determined after arm's length negotiations on normal commercial terms, with reference to, among other things:

(i) the nature, scale, technical specifications and complexity of the relevant project;

(ii) the scope of services required;

(iii) the estimated costs of labour, materials, equipment procurement, subcontracting, logistics, project management and implementation;

(iv) the required construction schedule, delivery timetable and site conditions;

(v) payment terms, settlement arrangements and risk allocation; and

(vi) the prevailing market conditions and pricing levels for comparable EPC, construction contracting or operation and maintenance service projects.

The terms of each specific contract to be entered into pursuant to the EPC and O&M Services Framework Agreement shall be on normal commercial terms and on terms no less favourable to the Group than those offered by the Group to Independent Third Party customers for the provision of the same or similar services under the same or similar conditions.

Proposed Annual Caps

The Group has not previously entered into any similar transactions in relation to the provision of EPC and O&M Services to the Chengtun Group prior to the entering into of the EPC and O&M Services Framework Agreement.

The table below sets out the proposed annual caps for the EPC and O&M Services Framework Agreement.

	For the financial year ending 31 December		
	2027	**2028**	**2029**
Proposed annual caps	US$45.0 million	US$50.0 million	US$55.0 million

The proposed annual caps for the EPC and O&M Services Framework Agreement were determined with reference to, among other things:

(i) the Group's preliminary assessment of potential EPC and O&M project opportunities that may be awarded by the Chengtun Group during the term of the EPC and O&M Services Framework Agreement, particularly in connection with mining-related infrastructure, power facilities and related supporting works;

(ii) the Group's business development strategy to expand its construction contracting business in the power and new energy-related sectors and to develop recurring operation and maintenance service capabilities; and

(iii) a reasonable buffer to cater for possible changes in project scope, implementation schedule, revenue recognition timing and additional project opportunities that may arise during the term of the EPC and O&M Services Framework Agreement.

II. THE EQUIPMENT PROCESSING FRAMEWORK AGREEMENT

On 20 November 2026 (after trading hours), the Company entered into the Equipment Processing Framework Agreement with Chengtun, pursuant to which the Chengtun Group agreed to provide processing services in relation to equipment, components, systems, integrated devices and other products to the Group for a term of three years.

The principal terms of the Equipment Processing Framework Agreement are set out below:

Date: 20 November 2026

Parties: (1) the Company; and

(2) Chengtun.

Subject matter: Pursuant to the Equipment Processing Framework Agreement, the Chengtun Group may, subject to the business needs of the Group, from time to time provide entrusted processing services in relation to equipment, components, systems, integrated devices and other products to the Group, including production, processing, assembly, integration, testing, inspection, packaging, delivery, technical support, quality assurance, repair and maintenance and other ancillary services.

Term: From 1 January 2027 to 31 December 2029, subject to the approval of the Independent Shareholders at the EGM.

Pricing policy: The service fees and other principal terms for the Equipment Processing Services to be provided by the Chengtun Group to the Group under the Equipment Processing Framework Agreement shall be determined after arm's length negotiations on normal commercial terms, with reference to, among other things:

(i) the type, specifications, technical requirements and quality standards of the relevant products;

(ii) the processing steps and service scope required;

(iii) the expected processing volume, delivery schedule and production lead time;

(iv) the prevailing market prices and pricing terms for comparable equipment processing services;

(v) payment terms and settlement arrangements; and

(vi) other commercial terms, including warranty, after-sales support and liability allocation, where applicable.

The terms of each specific contract to be entered into pursuant to the Equipment Processing Framework Agreement shall be on normal commercial terms and on terms no less favourable to the Group than those available from Independent Third Party suppliers for comparable products or services under comparable conditions.

Other terms: Chengtun has undertaken under the Equipment Processing Framework Agreement that: (i) the standards and terms on which the Chengtun Group provides the Equipment Processing Services to the Group shall be no less favourable to the Group than those offered by the Chengtun Group to any third party for the provision of the same type of processing services; and (ii) the provision of services by the Chengtun Group to any third party shall not adversely affect its ability to provide services to the Group under the Equipment Processing Framework Agreement.

Proposed Annual Caps

The Group has not previously entered into any similar transactions in relation to the procurement of Equipment Processing Services from the Chengtun Group prior to the entering into of the Equipment Processing Framework Agreement.

The table below sets out the proposed annual caps for the transactions contemplated under the Equipment Processing Framework Agreement for the three years ending 31 December 2029:

	For the year ending 31 December		
	2027	**2028**	**2029**
Proposed annual caps	RMB50 million	RMB55 million	RMB60 million

The proposed annual caps for the Equipment Processing Framework Agreement were determined with reference to, among other things:

(i) the Group's expected demand for energy storage equipment and related processing services in connection with its development of new energy power station construction contracting business;

(ii) the estimated processing volume for the first year of approximately 500MWh of energy storage equipment;

(iii) the estimated unit processing fees and the expected procurement schedule for the relevant products and services;

(iv) the anticipated growth in the Group's demand for relevant products and services during the term of the Equipment Processing Framework Agreement as the Group's new energy-related business expands; and

(v) a reasonable buffer to cater for changes in project schedule, fluctuations in customer demand, product specifications, processing requirements and market conditions.

III. REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENTS

The Group is principally engaged in the industrial and infrastructure construction business, with operations covering building construction works, infrastructure works and related ancillary services. In line with its business development strategy, the Group intends to continue developing its existing industrial and infrastructure construction business and to expand its presence in projects relating to power facilities, new energy power stations and related infrastructure.

The EPC and O&M Services Framework Agreement

The Chengtun Group possesses mineral resources and may from time to time require the construction of power facilities, new energy power stations and related ancillary infrastructure for its mining and related operations, particularly in areas where power supply may be unstable or supporting power infrastructure is required. In addition, such projects may require subsequent operation and maintenance services after completion. The Group considers that such potential project needs are aligned with its experience in industrial and infrastructure construction and its capability to provide EPC and O&M Services.

The EPC and O&M Services Framework Agreement establishes a commercial framework under which the Group may participate in such project opportunities as and when they arise, while the scope, pricing and other principal terms of each project will remain subject to separate specific contracts to be negotiated on an arm's length basis and on normal commercial terms. The Directors consider that the arrangement will enable the Group to pursue suitable business opportunities in a timely manner, broaden the Group's revenue base, support its business development in the power and new energy-related construction sector and related operation and maintenance service sector, and bring reasonable commercial returns to the Group.

The Equipment Processing Framework Agreement

In light of the Group's business development needs and potential demand for relevant equipment and processing services, the Group may procure such products and services from time to time to meet its project and operational requirements. In selecting potential suppliers, the Group primarily considers factors such as technical capability, product specifications, production capacity, delivery capability, quality assurance and commercial terms.

Based on the Group's preliminary assessment of supplier capabilities and available market information, the Chengtun Group possesses relevant equipment production and processing experience and is considered capable of meeting the Group's expected requirements in terms of technology, product quality, production capacity and delivery schedule. The Equipment Processing Framework Agreement establishes a procurement framework under which the Group may procure relevant products and services from the Chengtun Group as and when required, subject to the Group's internal control procedures and the entering into of specific contracts on normal commercial terms.

The Directors consider that the Equipment Processing Framework Agreement will provide the Group with an additional procurement channel and a relatively stable source of supply for relevant products and services, while preserving the Group's flexibility to source from other suppliers where appropriate. This is expected to help the Group manage procurement planning and supply chain risk, support project implementation and delivery timetable management, and facilitate the Group's business development in the power, energy storage and new energy-related sector.

In light of the above, the Directors (excluding the independent non-executive Directors, whose view will be given after considering the advice from the Independent Financial Adviser) consider that the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. INFORMATION ON THE PARTIES

The Company

The Company is a company incorporated in the Cayman Islands with limited liability and is principally engaged in the business of industrial and infrastructure construction.

Chengtun

Chengtun is a company established in the PRC with limited liability. It is principally engaged in mineral resources development and industrial equipment processing.

As at the date of this announcement, Chengtun is a wholly-owned subsidiary of Shenzhen Chengtun Property Development Co., Ltd.* (深圳市盛屯實業發展有限公司), which is owned as to 70% by Mr. Yao Xiongjie (姚雄杰).

V. INTERNAL CONTROL MEASURES

To ensure that the transactions contemplated under the Framework Agreements are conducted on normal commercial terms and in accordance with the terms of the respective Framework Agreements and the Listing Rules, the Group has adopted the following internal control measures:

(1) before entering into any specific contract under the Framework Agreements, the relevant business department will assess the commercial necessity of the transaction and submit the proposed transaction terms for internal review;

(2) the relevant business, commercial/procurement, finance and legal personnel of the Group will review the principal terms of the proposed transaction, including pricing basis, payment terms, scope of services, technical requirements, timetable and other commercial terms;

(3) in respect of transactions under the EPC and O&M Services Framework Agreement, the Group will compare the proposed pricing and terms with those of comparable transactions entered into with Independent Third Parties by the Group, where available, and/or market information for comparable projects, taking into account project scale, technical complexity, scope of work or service requirements, construction or operation period, payment terms and risk allocation;

(4) in respect of transactions under the Equipment Processing Framework Agreement, the Group will, where practicable, obtain quotations or pricing information from at least three Independent Third Party suppliers for comparable products or processing services and compare such quotations or pricing information with the terms offered by the Chengtun Group; where such quotations or information are not readily available, the relevant personnel will document the reasons and assess the fairness and reasonableness of the proposed terms by reference to historical procurement prices, market information and internal budget and cost estimates;

(5) the finance department of the Company will maintain a ledger and monitor the transaction amounts incurred under each of the Framework Agreements on a monthly basis to ensure that the relevant annual caps are not exceeded;

(6) where the transaction amount incurred or to be incurred under any Framework Agreement is expected to reach a pre-determined level of the relevant annual cap, the finance department will promptly report the same to the management for review, and the Company will take appropriate steps to ensure compliance with the Listing Rules before the relevant annual cap is exceeded;

(7) connected Directors and other conflicted persons, if any, will abstain from participating in the approval process for the relevant specific transaction where appropriate;

(8) the independent non-executive Directors will review the continuing connected transactions under the Framework Agreements annually; and

(9) the auditors of the Company will conduct an annual review of the continuing connected transactions under the Framework Agreements in accordance with the Listing Rules.

In view of the above, the Directors consider that the Group has in place adequate internal control procedures to ensure that the transactions contemplated under the Framework Agreements are conducted on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

VI. BOARD'S APPROVAL

The Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder were approved by the Board.

As Ms. Iu Ching is also a director of Chengtun and the daughter of Mr. Yao Xiongjie, the ultimate controlling shareholder of Chengtun, she is regarded as having a material interest in the Framework Agreements and the transactions contemplated thereunder, and has abstained from voting on the relevant Board resolutions.

Save as disclosed above, none of the other Directors has any material interest in the Framework Agreements and the transactions contemplated thereunder, and accordingly none of them was required to abstain from voting on the relevant Board resolutions.

VII. LISTING RULES IMPLICATIONS

As at the date of this announcement, Chengtun indirectly controls 64.07% of the issued share capital of the Company and is therefore a controlling Shareholder and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the proposed annual caps for each of the Framework Agreements exceed 5%, the entering into of the Framework Agreements and the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

VIII. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM.

Draco Capital has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

IX. EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder.

As at the date of this announcement, Aureole Halo Limited and its associates are interested in approximately 64.07% of the total issued share capital of the Company, and are required to abstain from voting on the relevant resolutions approving the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder at the EGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders will be required to abstain from voting on the relevant resolutions approving the Framework Agreements, their respective proposed annual caps and the transactions contemplated thereunder at the EGM.

X. GENERAL

A circular containing, among other things, (i) further details of the Framework Agreements; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM, is expected to be despatched to the Shareholders on or around 11 December 2026.

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Chengtun"	Shenzhen Chengtun Group Co., Ltd.* (深圳盛屯集團有限公司), a limited liability company incorporated in the PRC
"Chengtun Group"	Chengtun and its subsidiaries
"Company"	SFQ Global Limited (賽孚迅國際有限公司), a company incorporated in the Cayman Islands with limited liability, and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1953)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling Shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"EPC and O&M Services"	collectively, the EPC Services and the O&M Services
"EPC and O&M Services Framework Agreement"	the EPC and O&M services framework agreement dated 20 November 2026 entered into between the Company and Chengtun, pursuant to which the Group agreed to provide EPC and O&M Services to the Chengtun Group
"EPC Services"	engineering, procurement and construction services and related ancillary or supporting services in respect of power, new energy, industrial, infrastructure or other construction-related projects, including design, equipment and material procurement, construction, installation, testing, commissioning, trial operation, handover and other related services

"Equipment Processing Framework Agreement"	the equipment processing framework agreement dated 20 November 2026 entered into between the Company and Chengtun, pursuant to which the Chengtun Group agreed to provide Equipment Processing Services to the Group
"Equipment Processing Services"	entrusted processing services in relation to equipment, components, systems, integrated devices and other products, including manufacturing, processing, assembly, integration, testing, inspection, packaging, delivery, technical support, quality assurance, repair, maintenance and other related ancillary services
"Framework Agreements"	the EPC and O&M Services Framework Agreement and the Equipment Processing Framework Agreement
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Financial Adviser" or "Draco Capital"	Draco Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreements and the transactions contemplated thereunder
"Independent Third Party(ies)"	an independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange

"O&M Services"	operation, maintenance and management services including but not limited to operation management, routine inspection, testing and monitoring, maintenance and overhaul, maintenance and repair, troubleshooting, technical support, performance optimisation, system upgrade and modification, supply of spare parts and components, and other related operation, maintenance and ancillary services
"PRC"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi yuan, the lawful currency of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	US dollar, the lawful currency of the United States of America
"%"	per cent

By Order of the Board
SFQ Global Limited
Iu Ching
Chairperson and Chief Executive Officer

Hong Kong, 20 November 2026

As at the date of this announcement, the executive Directors are Ms. Iu Ching and Dr. He Yu, and the independent non-executive Directors are Mr. Wong Chi Wai, Mr. Xiong Zeke and Ms. Zhou Yi.