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Zhongmiao Holdings (Qingdao) Co., Ltd.
眾淼控股(青島)股份有限公司

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

(Stock Code: 1471)

(1) RENEWAL OF CONTINUING CONNECTED TRANSACTIONS; (2) MAJOR TRANSACTION, DISCLOSEABLE TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWAL OF THE 2025-2027 FINANCIAL SERVICES FRAMEWORK AGREEMENT

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Prospectus as regards the continuing connected transactions in relation to the entering into of the 2024-2026 Comprehensive Services Framework Agreement and the 2024-2026 IT and Consulting Services Framework Agreement by the Company and Haier Group for a term commencing on the Listing Date and up to 31 December 2026. As the 2024-2026 Comprehensive Services Framework Agreement and the 2024-2026 IT and Consulting Services Framework Agreement will expire on 31 December 2026 and it is expected that such continuing connected transactions will continue to be conducted between the Group and Haier Group, on 23 November 2026, the Company and Haier Group entered into the 2027-2029 Comprehensive Services Framework Agreement and the 2027-2029 IT and Consulting Services Framework Agreement, each with a term of three years ending on 31 December 2029.

RENEWAL OF THE 2025-2027 FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement and circular of the Company dated 25 April 2025 and 16 May 2025 respectively in relation to the 2025-2027 Financial Services Framework Agreement, pursuant to which Haier Finance Company agreed to provide the Group with certain financial services.

On 23 November 2026, the Company entered into the 2027-2029 Financial Services Framework Agreement with Haier Group and Haier Finance Company, pursuant to which Haier Group and its associates, mainly Haier Finance Company, agreed to provide the Group with certain financial services. Subject to approval from the Independent Shareholders, starting from 1 January 2027, the 2027-2029 Financial Services Framework Agreement will supersede and replace the 2025-2027 Financial Services Framework Agreement in its entirety.

LISTING RULES IMPLICATIONS

Haier Group is a controlling shareholder and thus a connected person of the Company. Haier Finance Company is a subsidiary of Haier Group and thus a connected person of the Company. Accordingly, the entering into of the 2027-2029 Comprehensive Services Framework Agreement and the 2027-2029 IT and Consulting Services Framework Agreement with Haier Group and the entering into of the 2027-2029 Financial Services Framework Agreement with Haier Group and Haier Finance Company and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2027-2029 Comprehensive Services Framework Agreement

As one or more of the applicable percentage ratios in respect of the largest annual cap under the 2027-2029 Comprehensive Services Framework Agreement exceed(s) 5%, the 2027-2029 Comprehensive Services Framework Agreement and the transactions as contemplated thereunder are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2027-2029 IT and Consulting Services Framework Agreement

As one or more of the applicable percentage ratios of the largest annual cap under the 2027-2029 IT and Consulting Services Framework Agreement exceed(s) 5%, the 2027-2029 IT and Consulting Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2027-2029 Financial Services Framework Agreement

As one or more of the applicable percentage ratios in respect of the largest annual cap for the transaction in relation to the Deposit Services is higher than 25%, the transaction in relation to the Deposit Services constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14 of the Listing Rules. Furthermore, the transactions in relation to the Deposit Services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The transactions in relation to the Loan Services constitute financial assistance received by the Group from a connected person and the transactions in relation to the Loan Services will not be secured by the assets of the Group and are on normal commercial terms. Accordingly, such transactions will be exempted from the reporting, announcement, annual review, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the largest annual cap under the Other Financial Services exceed(s) 5% but all are less than 25%, the transactions in relation to the Other Financial Services constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Notwithstanding the above, the transactions in relation to the Other Financial Services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Although under the Listing Rules, the Loan Services under the 2027-2029 Financial Services Framework Agreement are exempt from compliance with Independent Financial Adviser's opinion and Independent Shareholders' approval requirements, to provide Shareholders with more comprehensive information, the Company has appointed the Independent Financial Adviser to advise Independent Shareholders on the Deposit Services, Loan Services and Other Financial Services under the 2027-2029 Financial Services Framework Agreement and their proposed annual caps and the 2027-2029 Financial Services Framework Agreement as a whole will be submitted to the general meeting for consideration.

EGM

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for Haier Group and its associates, none of the other Shareholders has a material interest in the transactions as contemplated under the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and is required to abstain from voting on the relevant resolutions at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders on the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps), and to advise the Independent Shareholders on how to vote at the EGM.

INDEPENDENT FINANCIAL ADVISER

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise and make recommendations to the Independent Board Committee and the Independent Shareholders on the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps), and as to voting at the EGM so far as the Independent Shareholders are concerned.

GENERAL

A circular containing, among other things, (i) further details of the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps); (ii) a letter from the Independent Board Committee 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) other information as required under the Listing Rules, together with a notice convening the EGM will be despatched to the Shareholders on or around 14 December 2026.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Prospectus as regards the continuing connected transactions in relation to the entering into of the 2024-2026 Comprehensive Services Framework Agreement and the 2024-2026 IT and Consulting Services Framework Agreement by the Company and Haier Group for a term commencing on the Listing Date and up to 31 December 2026. As the 2024-2026 Comprehensive Services Framework Agreement and the 2024-2026 IT and Consulting Services Framework Agreement will expire on 31 December 2026 and it is expected that such continuing connected transactions will continue to be conducted between the Group and Haier Group, on 23 November 2026, the Company and Haier Group entered into the 2027-2029 Comprehensive Services Framework Agreement and the 2027-2029 IT and Consulting Services Framework Agreement, each with a term of three years ending on 31 December 2029.

2027-2029 Comprehensive Services Framework Agreement

Date

23 November 2026

Parties

(a) the Company (on behalf of each member of the Group); and

(b) Haier Group (on behalf of Haier Group and its associates)

Subject matter

Pursuant to the 2027-2029 Comprehensive Services Framework Agreement, Haier Group and/or its associates agreed to provide (i) office and logistics services involving leasing of offices, renovation works for the offices, and procuring office supplies and logistics services; (ii) administrative services involving travel agency services and catering services; (iii) consulting services; (iv) referral services; (v) business support services, including paid business support services and non-paid business support services; and (vi) home services including electronic appliance cleaning, housekeeping, and laundry and dry-cleaning services.

Term

The 2027-2029 Comprehensive Services Framework Agreement shall have a fixed term commencing from 1 January 2027 and ending on 31 December 2029.

Subject to the Company's compliance with the relevant requirements under the Listing Rules (if applicable), the Group has an option, in its entire discretion, to renew the 2027-2029 Comprehensive Services Framework Agreement upon its expiry for a further term of not more than three years.

Pricing

Taking into consideration the estimated transaction amount, the services fees to be paid by the Group to Haier Group and/or its associates under the 2027-2029 Comprehensive Services Framework Agreement will be determined through arm's length negotiations between the parties, taking into account:

In respect of office and logistics services: (i) location of the offices; (ii) size of the offices; (iii) gross floor area of the offices; (iv) operation costs, such as cost of raw materials and labour and administration expenses; (v) the prevailing market rental rates and logistics service charges for comparable properties and services in similar geographic areas and (vi) historical fees for similar services provided by Independent Third Parties. Rent and property management fees will primarily be calculated on a fixed per-unit basis, such as per square metre, and benchmarked against quotations obtained from at least two Independent Third Parties for similar properties in comparable locations and areas.

In respect of administrative services: (i) the anticipated administrative costs including labour costs; (ii) the prevailing market price of similar services; and (iii) historical pricing trends for similar services. To further enhance efficiency and cost-effectiveness, the Group will utilise Haier Group's unified systems for business travel, hotel reservations, and meal arrangements. This approach ensures competitive pricing, improved efficiency, and priority booking rights. The service fee will be determined by reference to the preferential rates negotiated by Haier Group with Independent Third Parties (arising from Haier Group's status as a large-scale multinational corporation and its scale of procurement), together with a nominal handling charge of approximately RMB10 per booking chargeable on some types of booking only.

In respect of consulting services: (i) scope and complexity of services required, including technical standards and deliverables; (ii) the anticipated costs to be incurred for rendering the services, including but not limited to labour, consumables and administrative costs; (iii) the prevailing market price of similar services; and (iv) historical fees charged by Independent Third Parties for comparable engagements. The pricing basis will be agreed between the parties on normal commercial terms and shall be no less favourable than those offered by Independent Third Parties. To ensure fairness and transparency, the Group will implement an internal bidding process for large-value engagements or a three-party price comparison for smaller-value engagements, requiring the solicitation and comparison of at least two quotations from qualified Independent Third Party suppliers for services of equivalent type and quality. In addition to pricing, the evaluation will consider supplier reputation, service quality, technical capability, and track record, thereby ensuring that the fees are fair, reasonable, and in the interests of the Company and its Shareholders as a whole.

In respect of referral services: (i) the historical fees of such services; (ii) the type and complexity of insurance products; (iii) the number and type of insurance clients referred; (iv) the synergy and incremental benefits brought to the Group; and (v) the prevailing market price of similar services. The pricing mechanism will adopt a defined formula referencing the type of insurance products, the number and type of insurance clients referred, and the synergy benefits generated for the Group, ensuring that the Group retains a gross profit margin of around 30% to 70% for the insurance agency business, supported by internal controls including management review, annual assessment by independent non-executive Directors, and auditor verification to ensure compliance and fairness.

In respect of paid business support services: (i) the anticipated costs including labour costs and administrative costs; (ii) the prevailing market price of similar services; and (iii) historical fees of similar services. Market conditions will be assessed by referencing prices charged by Independent Third Parties for comparable services in the same or nearby geographic areas, taking into account factors such as efficiency and convenience. To ensure fairness and competitiveness, Haier Group and/or its associates and the Group will each obtain and review quotations from at least two Independent Third Parties offering comparable services. Fees will be calculated based on the actual services rendered and agreed unit prices. Payments shall be made upon confirmation of invoices within a reasonable period using legally recognised methods, such as bank transfers or other payment channels permitted under applicable laws and regulations.

In respect of non-paid business support services: The non-paid business support services, comprising financial management, human resources management and contract management system support, will be provided by Haier Group free of charge.

In respect of home services: (i) scope and complexity of services required, including service standards and deliverables; (ii) the anticipated costs to be incurred for rendering the services, including but not limited to labour, consumables and administrative costs; and (iii) the prevailing market price of similar services. The pricing basis will be agreed between the parties on normal commercial terms and shall be no less favourable than those offered by Independent Third Parties. To ensure fairness and transparency, the Group will implement a three-party price comparison, requiring the solicitation and comparison of at least two quotations from qualified Independent Third Party suppliers for services of equivalent type and quality. In addition to pricing, the evaluation will consider supplier reputation, service quality, feasibility of service coverage and track record, thereby ensuring that the fees are fair, reasonable, and in the interests of the Company and its Shareholders as a whole.

The pricing terms under the 2027-2029 Comprehensive Services Framework Agreement will be no less favourable to the Company than terms of services available to Independent Third Parties, and the service fees are in line with or lower than market rates and are in the best interests of the Company and the Shareholders as a whole.

Historical transaction amounts and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of comprehensive services by Haier Group and/or its associates to the Group are set out below:

	Historical transaction amount			Proposed annual caps		
	For the year ended 31 December 2024	For the year ended 31 December 2025	For the nine months ended 30 September 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Transaction amount	2,103	6,044	5,421	33,100	38,100	46,200

In determining the above annual caps, the Company has considered the following factors:

- the historical transaction amounts for the two years ended 31 December 2025 and the nine months ended 30 September 2026 for the comprehensive service the Group procured from Haier Group and its associates and the prevailing market price of similar services;

- the expected increase in the operational needs for administrative services, consulting services and business support services due to the Group's continuous business expansion, including the existing lease arrangement between the Group and Haier Group and the expected signing of new office leases and renewal of existing leases to meet the Group's business needs and expansion plan;

- the expected number and type of insurance clients to be referred by Haier Group and/or its associates for the Group's insurance agency business;

- the Group's expected expansion into diversified value-added services, including home services and travel services, to enrich business scenarios, enhance its business ecosystem and provide customers with a wider range of services to strengthen customer loyalty; and

- the Group's expected provision of comprehensive solutions to financial institutions by leveraging its technological and service management capabilities.

Reasons for and benefits of entering into the 2027-2029 Comprehensive Services Framework Agreement

The Group historically procured a variety of services from Haier Group to satisfy its business and operational needs. Taking into consideration that Haier Group has provided such services to the Group historically and the stability and quality of the services provided, the Group believes that it is in the best interest of the Group to continue to procure such services from Haier Group, which is capable of fulfilling the Group's demands with a stable and quality supply of services on terms which are similar to or better than those offered by Independent Third Parties.

The Directors (excluding the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser) consider that the transactions as contemplated under the 2027-2029 Comprehensive Services Framework Agreement are entered into in the ordinary and usual course of business of the Group, and the terms of such transactions and the respective annual caps, which were determined after arm's length negotiations between the parties thereto, are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors was in any way materially interested in the transactions as contemplated under the 2027-2029 Comprehensive Services Framework Agreement.

2027-2029 IT and Consulting Services Framework Agreement

Date

23 November 2026

Parties

(a) the Company (on behalf of each member of the Group); and

(b) Haier Group (on behalf of Haier Group and its associates)

Subject matter

Pursuant to the 2027-2029 IT and Consulting Services Framework Agreement, the Group agreed to provide IT development services, consulting services and related ancillary services in the ordinary and usual course of business and on normal commercial terms to Haier Group and/or its associates.

Term

The 2027-2029 IT and Consulting Services Framework Agreement shall have a fixed term commencing from 1 January 2027 and ending on 31 December 2029.

Subject to the Company's compliance with the relevant requirements under the Listing Rules (if applicable), the Group has an option, in its entire discretion, to renew the 2027-2029 IT and Consulting Services Framework Agreement upon its expiry for a further term of not more than three years.

Pricing

Taking into consideration the estimated transaction amount, the service fees to be paid by Haier Group and/or its associates under the 2027-2029 IT and Consulting Services Framework Agreement will be determined through arm's length negotiations between the parties, taking into account:

In respect of IT development services: (i) the complexity of the software/system developed; (ii) allocation of staff (including the seniority of staff assigned on site); (iii) duration of the agreement; (iv) ownership of the IP right; and (v) other costs such as server fees and indicative price range specified by customers of the Group in their invitation of tenders or request for quotation (if any).

In respect of consulting services: (i) scope and complexity of services required, including technical standards and deliverables; (ii) the anticipated costs to be incurred for rendering the services, including but not limited to labour, consumables and administrative costs; (iii) the prevailing market price of similar services; and (iv) historical fees charged by Independent Third Parties for comparable engagements. The pricing basis will be agreed between the parties on normal commercial terms and shall be no less favourable than those offered by Independent Third Parties.

The pricing terms under the 2027-2029 IT and Consulting Services Framework Agreement will be no less favourable to the Group than terms of services offered to Independent Third Parties and are in the best interest of the Company and the Shareholders as a whole.

Historical transaction amounts and proposed annual caps

The historical transaction amount and the proposed annual caps for the provision of IT and consulting services by the Group to Haier Group and/or its associates are set out below:

	Historical transaction amount			**Proposed annual caps**		
	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the nine months ended 30 September 2026**	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Transaction amount	11,863	5,157	9,201	20,000	22,000	25,000

In determining the above annual caps, the Company has considered the following factors:

- the historical transaction amounts for the two years ended 31 December 2025 and the nine months ended 30 September 2026 regarding the provision of IT and consulting services to Haier Group and its associates;

- the Group's established track record and reputation leading to the expected increase in Haier Group's demand for the Group's IT and consulting services in the three years ending 31 December 2029;

- the expected cost to be incurred for provision of IT and consulting services; and

- by leveraging the Group's accumulated expertise and proactive AI transformation, the Group has captured AI-related market demand to successfully establish a new engine for business growth, and the Group was recently selected as an approved supplier for over 200 subsidiaries of Haier Group.

Reasons for and benefits of entering into the 2027-2029 IT and Consulting Services Framework Agreement

Since the establishment of the Group, the Group has had close business relationship with Haier Group and/or its associates. The Group has acquired a deep understanding of the business and operational requirements of Haier Group and/or its associates and is able to provide the IT and consulting services needed by Haier Group. Taking into consideration the Group's previous experience with Haier Group and/or its associates, the Group believes that maintaining a stable and quality business relationship with Haier Group will facilitate the Group's current and future business operations and the Group is capable of effectively satisfying the demands of Haier Group and/or its associates for providing IT and consulting services at prices and terms no less favourable than those the Group offered to Independent Third Parties, which is in the interests of the Group and the Shareholders as a whole.

The Directors (excluding the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser) consider that the transactions as contemplated under the 2027-2029 IT and Consulting Services Framework Agreement are entered into in the ordinary and usual course of business of the Group, and the terms of such transactions and the respective annual caps, which were determined after arm's length negotiations between the parties thereto, are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors was in any way materially interested in the transactions as contemplated under the 2027-2029 IT and Consulting Services Framework Agreement.

RENEWAL OF THE 2025-2027 FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement and circular of the Company dated 25 April 2025 and 16 May 2025 respectively in relation to the 2025-2027 Financial Services Framework Agreement, pursuant to which Haier Finance Company agreed to provide the Group with certain financial services.

On 23 November 2026, the Company entered into the 2027-2029 Financial Services Framework Agreement with Haier Group and Haier Finance Company, pursuant to which Haier Group and its associates, mainly Haier Finance Company, agreed to provide the Group with certain financial services. Subject to approval from the Independent Shareholders, starting from 1 January 2027, the 2027-2029 Financial Services Framework Agreement will supersede and replace the 2025-2027 Financial Services Framework Agreement in its entirety.

Set out below are the principal terms of the 2027-2029 Financial Services Framework Agreement.

2027-2029 Financial Services Framework Agreement

Date

23 November 2026

Parties

(a) the Company (on behalf of each member of the Group as service receiver);

(b) Haier Group (on behalf of Haier Group and its associates as service provider); and

(c) Haier Finance Company (as service provider).

Term

The 2027-2029 Financial Services Framework Agreement shall have a fixed term commencing from 1 January 2027 and ending on 31 December 2029.

Subject to the Company's compliance with the relevant requirements under the Listing Rules (if applicable), the Group has an option, in its entire discretion, to renew the 2027-2029 Financial Services Framework Agreement upon its expiry for a further term of not more than three years.

Subject matter

Pursuant to the 2027-2029 Financial Services Framework Agreement, Haier Group and its associates agreed to provide certain financial services to the Group:

(1) Deposit Services;

(2) Loan Services:

(i) Haier Group and its associates shall, according to their own funding capabilities, give priority to satisfying the loan needs of the Group, and the Loan Services it provides to the Group include loans and other credit services; and

(ii) in the event that the Group applies for a loan from Haier Group and its associates, the Group and Haier Group and its associates shall sign a loan contract, specifying the loan amount, loan usage, loan period and other matters;

(3) Other Financial Services, which include the following:

(i) spot foreign exchange trading services and hedging financial derivatives business, international settlement, trade financing and non-financing guarantee services, etc.;

(ii) financial consulting and consulting agency services;

(iii) cross-border foreign exchange fund and cross-border RMB fund services;

(iv) credit verification and entrusted loan services;

(v) issuance, acceptance and discounting of bills;

(vi) collection and automatic clearing management of paper commercial bills and electronic commercial bills;

(vii) internal transfer and settlement services of the Group and the corresponding settlement;

(viii) underwriting of corporate bonds of the Group;

(ix) services provided to the Group, including account management, fund receipts and payments, payment settlement, and related settlement tools;

(x) consumer credit and buyer credit services for the Group's products/services;

(xi) services provided to the Group, including factoring financing, accounts receivable management consulting, and customer credit investigation and assessment services to the Group and upstream suppliers;

(xii) wealth management products issued or distributed by Haier Group and its associates; and

(xiii) other services approved by the NFRA.

Each party and their respective subsidiaries or associates will enter into separate underlying agreements which will set out the specific terms and conditions according to the principles provided in the 2027-2029 Financial Services Framework Agreement.

Set-off

In terms of the deposits placed by the Group with Haier Finance Company and in the event that Haier Finance Company misuses or uses such deposits in breach of regulations, or in any other circumstances which causes it to be unable to repay the Group's deposits (including accrued interests), Haier Finance Company shall immediately repay such deposits (including accrued interests) to the Group and the Group is entitled to appropriate such deposits to set off against the outstanding loans (including accrued interests) extended by Haier Finance Company to the Group. However, in the event that the Group fails to repay its loans extended by Haier Group and its associates to the Group on time, Haier Group and its associates shall not be entitled to set off the outstanding loans owed by the Group to them against the deposits (including accrued interests) placed by the Group with Haier Group and its associates. Haier Group and its associates shall not set off deposits placed by one member of the Group (including accrued interests) against loans owed by another member of the Group, except as otherwise provided by the laws and regulations of the PRC.

If the Group purchases the Deposit Services from other associates of Haier Group other than Haier Finance Company in the future, Haier Group will procure such associates to fulfil the obligations under the terms above, as if they signed the 2027-2029 Financial Services Framework Agreement.

Pricing

In terms of the Deposit Services, pursuant to the 2027-2029 Financial Services Framework Agreement, in respect of domestic RMB deposits, Haier Group and its associates provide the Deposit Services to the Group with reference to the relevant requirements of the market interest rate self-discipline mechanism, at an interest rate not less favourable than the highest interest rate for the same type of deposits as quoted by Industrial and Commercial Bank of China, Agricultural Bank of China, China Construction Bank, Bank of China and all the listed national joint stock banks in the PRC (the "**Comparable Banks**"), overseas deposits in foreign currencies are implemented in accordance with market principles, and the interest rate of similar deposits is no less favourable than the highest interest rate of commercial banks available to the Group.

Before placing domestic RMB deposits with Haier Group and its associates, the Group will compare the interest rate provided by Haier Group and its associates with those published by the Comparable Banks in each quarter. Before placing overseas foreign currency deposits with Haier Group and its associates, the Group will compare the interest rate provided by Haier Group and its associates with those provided by the three major banks or financial institutions with which the Group has established business relationships in each quarter.

In terms of the Loan Services, Haier Group and its associates will provide loans to the Group at a price no less favourable than the market prices determined at an arm's length basis with reference to the borrowing rate for the same type of loans charged by three other major financial institutions/commercial banks with no requirement of providing any asset collateral by the Group. After the fund lending arrangement is reached between the subsidiaries of the Group, Haier Group and its associates can act as financial service intermediaries to provide entrusted loan services. All subsidiaries of the Group can use the online banking system of Haier Group and its associates for settlement services.

In terms of the Other Financial Services, the fees charged by Haier Group and its associates will be determined based on corresponding market prices with reference to the charge standard published by the PBOC on its official website from time to time. If no such benchmark rate is published by the PBOC for that kind of financial services, the fee will be determined with reference to, amongst other factors, the rates charged by other major financial institutions/commercial banks for the same types of services and their conditions. The terms and conditions should not be less favourable than those offered by independent financial institutions/commercial banks in the PRC to the Group. Before using Other Financial Services provided by Haier Group and its associates, the Group will compare the fees charged by Haier Group and its associates with those charged by three major commercial banks or financial institutions with which the Group has established business relationships. Haier Group and its associates will pool their resource advantages to obtain the lowest service fees and the best-quality services from external financial institutions, and agree that Haier Group and its associates will not charge any intermediate fees except those charged by external banks. In addition, Haier Finance Company agrees to waive all the service fees charged to the Group by it for providing services, including but not limited to fees such as account management fees, online banking activation fees, inquiry and confirmation letter fees, deposit certificate fees, credit certificate fees, and internal settlement fees.

Historical transaction amounts and proposed annual caps

The historical transaction amounts in relation to the provision of the Deposit Services, Loan Services and Other Financial Services are as follows:

	Historical transaction amount		
	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the nine months ended 30 September 2026**
		(RMB'000)	
Deposit Services:			
– Maximum daily outstanding balance of deposits (including interests accrued thereon) placed by the Group with Haier Finance Company *Note*	20,040	81,100	85,205
Loan Services:			
– Maximum daily outstanding balance of loans (including interests accrued thereon) provided by Haier Finance Company to the Group *Note*	0	0	0
Other Financial Services:			
(a) Maximum daily trading balance of wealth management products and foreign exchange derivative products	0	0	0
(b) Service fee	0	0	0

Note:

Pursuant to the 2025-2027 Financial Services Framework Agreement, the Deposit Services and Loan Services are only provided by Haier Finance Company. As such, there is no historical transaction amount in respect of the Deposit Services and Loan Services provided by Haier Group and its associates (other than Haier Finance Company).

The transaction annual caps under the 2027-2029 Financial Services Framework Agreement shall not exceed the following caps:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
		(RMB'000)	
Deposit Services:			
– Maximum daily outstanding balance of deposits (including interests accrued thereon) placed by the Group with Haier Group and its associates	309,000	309,000	309,000
Loan Services:			
– Maximum daily outstanding balance of loans (including interests accrued thereon) provided by Haier Group and its associates to the Group	104,000	104,000	104,000
Other Financial Services:			
(a) Maximum daily trading balance of wealth management products and foreign exchange derivative products	50,000	50,000	50,000
(b) Service fee	60	60	60

In determining the above annual caps, the Company has considered the following factors:

In terms of the Deposit Services:

- the historical transaction amounts, after taking into account the maximum daily outstanding balance of deposits with Haier Finance Company of RMB81.1 million for the year ended 31 December 2025 and RMB85.2 million for the nine months ended 30 September 2026;

- the estimated cash amounts as well as daily cash inflows of the Group available for deposit at Haier Group and its associates. As part of the finance management measures, the Company sets the maximum daily outstanding balance amount for the Group's deposits placed at Haier Group and its associates every year so as to allow sufficient financial allocation flexibility for the Group;

- the Group will actively manage the proportion of deposits with Haier Finance Company based on management requirements and is able to obtain interest rates no less favourable than the market rates and the most efficient capital operation support to maintain a stable consolidated return for the Group in Haier Finance Company; and

- as at the date of this announcement, the Group has placed deposits with around 10 different financial institutions (including Haier Group and its associates) in the PRC and Hong Kong. Furthermore, the Deposit Services will be obtained by the Group on a voluntary and non-exclusive basis. There is no restriction under the 2027-2029 Financial Services Framework Agreement on the Group's ability to obtain the Deposit Services from other banks or financial institutions, and the Group is at its sole discretion to make its selection according to the relevant interest rates and quality of services being delivered by other banks or financial institutions. The Group has been diversifying the banks or financial institutions for cash deposits for the purpose of risk management of its capital and the proposed annual caps can provide more flexibility to the Group's cash management and allocation, such as maximising the interest income earned from deposit.

In terms of the Loan Services:

- the estimated capital and operational needs of the Group with reference to the business development plans and financial arrangement of the Group.

In terms of the Other Financial Services:

- the Group's expected need for the Other Financial Services based on its operation and development plans; and

- the anticipated increase in the Group's demand for global financial services. To minimise the exposure of the Group towards foreign exchange risks and based on actual business needs, the Group proposes to set the maximum daily trading balance of foreign exchange derivative products purchased from Haier Group and its associates. Considering the Group's planning on international business and that the Group may expand its global business portfolio and growth profile through acquisitions of appropriate overseas targets, the Group is expected to have demand for global financial services, especially the foreign exchange derivative products, to satisfy its increasing hedging needs.

Reasons for and benefits of entering into the 2027-2029 Financial Services Framework Agreement

The reasons for and the benefits to the Group in using the financial services provided by Haier Group and its associates include but are not limited to the following:

(i) Haier Finance Company is a non-banking financial institution among the first batch of companies being approved to carry out all kinds of domestic and foreign currencies businesses, and the first enterprise group finance company to carry out the pilot program of centralised management of foreign exchange funds for current account items. It is the first enterprise group finance company in China to pass the ISO27001 certification of the International Information Security Management System and the third-level certification of national standard protection;

(ii) as a non-banking financial institution specialising in providing financial services to enterprise group member entities, Haier Finance Company is regulated by the PBOC and the NFRA and is required to provide financial services in accordance with and in compliance of the rules and operational requirements of these regulatory authorities including capital risk guidelines and requisite capital adequacy ratios;

(iii) the Group's deposits placed in Haier Group and its associates can save financial costs and improve capital efficiency. The interest rate for the Deposit Services and the Loan Services will be no less favourable than those offered by the Comparable Banks (in respect of the Deposit Services) and other major domestic commercial banks in the PRC (in respect of the Loan Services) for similar type of services. The fee or commission for the fee-based or commission-based financial services provided by Haier Group and its associates will not be higher than those charged by other domestic commercial banks or financial institutions. At the same time, Haier Finance Company exempts account management fees, online banking activation fees, inquiry and confirmation letter fees, deposit certificate fees, credit certificate fees, internal settlement fees, etc., which can effectively save financial costs for the Group;

(iv) by leveraging the unique cross-bank aggregation function of the finance company, Haier Finance Company can shorten the Group's capital transfer and turnover time in several bank channels and improve the efficiency of capital operations. Meanwhile, Haier Finance Company has continuously upgraded its digitisation system and established a professional team to provide more considerate services with higher quality;

(v) as an intra-group service provider of Haier Group, the integral position of Haier Finance Company within the corporate structure allows for streamlined communication, reduced transaction costs, and enhanced operational efficiency; and

(vi) the Group has placed deposits with Haier Finance Company and established a good relationship with Haier Finance Company over years. Haier Finance Company is familiar with the Group's operations, capital structure and working capital management, which may enable Haier Finance Company to render more expedient, efficient and flexible Deposit Services to the Group than other commercial banks and independent financial institutions in the PRC and also accurately predict and quickly meet the Group's needs for financial services.

The Group is independent from its Shareholders (including Haier Group) in financial aspects, while the above services to be provided by Haier Group and its associates represent the internal fund management of the Group only. Based on the Group's previous experience in business dealings with Haier Group and its associates, the Directors believe that Haier Group and its associates are capable of effectively satisfying the Group's demands for financial services and can provide customised financial service solutions for the Group according to its strategic plan, which is in the interests of the Group and the Shareholders as a whole.

Given the transactions to be contemplated under the 2027-2029 Financial Services Framework Agreement are in the ordinary and usual course of business of the Company and are under normal commercial terms, the Directors (excluding the independent non-executive Directors whose views will be set forth in the circular after taking into account the recommendation of the Independent Financial Adviser) are of the view that the terms of the 2027-2029 Financial Services Framework Agreement and the proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors was in any way materially interested in the transactions as contemplated under the 2027-2029 Financial Services Framework Agreement.

INTERNAL CONTROL MEASURES

In order to ensure that the terms (including the pricing principles and the annual caps) of the transactions as contemplated under the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement are fair and reasonable and will be complied with, the Company has adopted the following internal control and corporate governance measures:

(i) the finance department of the Company will review the transaction amounts of the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and conduct analysis of the data at least half-yearly to manage the continuing connected transactions and will monitor and assess whether the annual caps are expected to be exceeded based on respective proposed transactions to be entered into, and where necessary, escalate such issue to the Board with proposed revised annual caps and such other relevant information so that the Board will be in a position to consider and, where applicable, comply with applicable Listing Rules in connection with such revised annual caps;

(ii) the independent non-executive Directors will review the terms of the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions contemplated thereunder to ensure that the agreements are entered into on normal commercial terms and in the interests of the Company and its Shareholders as a whole;

(iii) the independent non-executive Directors and the Company's auditors will conduct an annual review of the transactions under the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement (including the rates and fees charged in respect of the transactions) and provide annual confirmations in accordance with Rules 14A.55 and 14A.56 of the Listing Rules;

(iv) the Company will follow the approval procedures for connected transactions (including the continuing connected transactions under the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement) including:

a. in respect of connected transactions not governed by existing framework agreements, the Company will communicate with the independent non-executive Directors in advance and provide the necessary documents to facilitate decision making and disclosure process;

b. the Company will re-comply with the applicable requirements under Chapter 14A of the Listing Rules before any annual cap is exceeded;

c. according to the pricing policy of the Company, the Company's financial management department, together with the individual and corporate business departments, the information technology department, and other relevant departments will determine the transaction price for continuing connected transactions through arm's length negotiation between parties based on (i) comparable market rates obtained from independent third-party providers; (ii) cost plus pricing, which considers anticipated costs and a reasonable margin; or (iii) an agreed price mutually determined by the parties. The transaction price will be submitted to the chief financial officer for approval after review by the department head of the relevant departments;

d. the financial management department, together with the initiating business department (such as the corporate business department, the information technology department, or other relevant departments), will review any price adjustment requests for connected transactions. The adjusted transaction price will be submitted to the chief financial officer for approval after the revision by the department head of the relevant departments;

(v) the Company will periodically (and in any event not less frequent than twice every year) survey the applicable market rates in respect of such products and services procured under the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement;

(vi) in relation to the Deposit Services, the finance department of the Company will monitor the daily deposit level to ensure that the daily deposit amount does not exceed the caps;

(vii) the internal audit department of the Company is responsible for supervising and ensuring the effective implementation of internal control procedures for the connected transactions. It will conduct a compliance inspection quarterly, and report to the audit committee of the Company; and

(viii) in relation to the 2027-2029 Financial Services Framework Agreement, the arrangements between the Group and Haier Group and its associates are non-exclusive and the Group is free to choose other financial service providers.

INFORMATION ON THE GROUP

The Company is a joint stock company established in the PRC with limited liability on 16 March 2017 and the H Shares of which are listed on the Stock Exchange.

The principal business activities of the Group are provision of (i) insurance agency services; (ii) banking technology services; and (iii) insurance technology services.

INFORMATION ON HAIER GROUP

Haier Group, a collectively owned enterprise incorporated under the laws of the PRC, is one of the controlling shareholders. Haier Group, through its subsidiaries, holds an aggregate of approximately 45.33% of the voting rights of the Company. It is principally engaged in investment holding.

INFORMATION ON HAIER FINANCE COMPANY

Haier Finance Company is a non-banking financial institution established in the PRC in 2002 and holds a finance licence (金融許可證) granted by the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會), the predecessor of the NFRA. Haier Finance Company, as an enterprise group finance company, can provide deposit and other services to Haier Group and its associates including the Group, subject to the supervision of the financial regulatory authorities. The ultimate beneficial owner of Haier Finance Company is Haier Group.

LISTING RULES IMPLICATIONS

Haier Group is a controlling shareholder and thus a connected person of the Company. Haier Finance Company is a subsidiary of Haier Group and thus a connected person of the Company. Accordingly, the entering into of the 2027-2029 Comprehensive Services Framework Agreement and the 2027-2029 IT and Consulting Services Framework Agreement with Haier Group and the entering into of the 2027-2029 Financial Services Framework Agreement with Haier Group and Haier Finance Company and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2027-2029 Comprehensive Services Framework Agreement

As one or more of the applicable percentage ratios in respect of the largest annual cap under the 2027-2029 Comprehensive Services Framework Agreement exceed(s) 5%, the 2027-2029 Comprehensive Services Framework Agreement and the transactions as contemplated thereunder are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2027-2029 IT and Consulting Services Framework Agreement

As one or more of the applicable percentage ratios of the largest annual cap under the 2027-2029 IT and Consulting Services Framework Agreement exceed(s) 5%, the 2027-2029 IT and Consulting Services Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2027-2029 Financial Services Framework Agreement

As one or more of the applicable percentage ratios of the largest annual cap for the transaction in relation to the Deposit Services is higher than 25%, the transaction in relation to the Deposit Services constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14 of the Listing Rules. Furthermore, the transactions in relation to the Deposit Services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The transactions in relation to the Loan Services constitute financial assistance received by the Group from a connected person and the transactions in relation to the Loan Services will not be secured by the assets of the Group and are on normal commercial terms. Accordingly, such transactions will be exempted from the reporting, announcement, annual review, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the largest annual cap under the Other Financial Services exceed(s) 5% but all are less than 25%, the transactions in relation to the Other Financial Services constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. Notwithstanding the above, the transactions in relation to the Other Financial Services constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to reporting, announcement, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Although under the Listing Rules, the Loan Services under the 2027-2029 Financial Services Framework Agreement are exempt from compliance with Independent Financial Adviser's opinion and Independent Shareholders' approval requirements, to provide Shareholders with more comprehensive information, the Company has appointed the Independent Financial Adviser to advise Independent Shareholders on the Deposit Services, Loan Services and Other Financial Services under the 2027-2029 Financial Services Framework Agreement and their proposed annual caps and the 2027-2029 Financial Services Framework Agreement as a whole will be submitted to the general meeting for consideration.

EGM

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps).

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for Haier Group and its associates, none of the other Shareholders has a material interest in the transactions as contemplated under the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and is required to abstain from voting on the relevant resolutions at the EGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders on the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps), and to advise the Independent Shareholders on how to vote at the EGM.

INDEPENDENT FINANCIAL ADVISER

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise and make recommendations to the Independent Board Committee and the Independent Shareholders on the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps), and as to voting at the EGM so far as the Independent Shareholders are concerned.

GENERAL

A circular containing, among other things, (i) further details of the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement, the 2027-2029 Financial Services Framework Agreement and the transactions as contemplated thereunder (including the respective annual caps); (ii) a letter from the Independent Board Committee 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) other information as required under the Listing Rules, together with a notice convening the EGM will be despatched to the Shareholders on or around 14 December 2026.

DEFINITIONS

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

"2024-2026 Comprehensive Services Framework Agreement"	the comprehensive services framework agreement entered into by the Company and Haier Group on 19 May 2023 (as supplemented by a supplemental agreement dated 23 July 2024), pursuant to which Haier Group and/or its associates agreed to provide comprehensive services to the Group
"2024-2026 IT and Consulting Services Framework Agreement"	the IT and consulting services framework agreement entered into by the Company and Haier Group on 23 July 2024, pursuant to which the Company will provide IT and consulting services to Haier Group and/or its associates
"2025-2027 Financial Services Framework Agreement"	the financial services framework agreement entered into by the Company and Haier Finance Company on 25 April 2025
"2027-2029 Comprehensive Services Framework Agreement"	the comprehensive services framework agreement entered into by the Company and Haier Group on 23 November 2026, pursuant to which Haier Group and/or its associates agreed to provide comprehensive services to the Group
"2027-2029 Financial Services Framework Agreement"	the financial services framework agreement entered into by the Company, Haier Group and Haier Finance Company on 23 November 2026
"2027-2029 IT and Consulting Services Framework Agreement"	the IT and consulting services framework agreement entered into by the Company and Haier Group on 23 November 2026, pursuant to which the Company will provide IT and consulting services to Haier Group and/or its associates
"Board"	the board of Directors of the Company
"Company"	Zhongmiao Holdings (Qingdao) Co., Ltd. (眾淼控股(青島)股份有限公司), a joint stock company established in the PRC with limited liability on 16 March 2017 and the H Shares of which are listed on the Stock Exchange (stock code: 1471)

"Deposit Services"	the deposit and fund placement services (including but not limited to demand deposit, time deposit, notice deposit and agreement deposit)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be held by the Company
"Group"	the Company and its subsidiaries
"H Share"	overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Haier Finance Company"	Haier Group Finance Co., Ltd. (海爾集團財務有限責任公司), a subsidiary of Haier Group
"Haier Group"	Haier Group Corporation (海爾集團公司), a collectively owned enterprise incorporated under the laws of the PRC and one of the controlling shareholders of the Company, includes its subsidiaries where the context requires
"Independent Board Committee"	the independent committee under the Board comprising all independent non-executive Directors, namely Ms. Fang Qiaoling, Mr. Chung Wai Man and Mr. Wu Jiayao, which has been established to advise the Independent Shareholders on the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the adoption of the proposed annual caps

"Independent Financial Adviser"	Somerley Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the 2027-2029 Comprehensive Services Framework Agreement, the 2027-2029 IT and Consulting Services Framework Agreement and the 2027-2029 Financial Services Framework Agreement and the adoption of the proposed annual caps
"Independent Third Parties"	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
"Independent Shareholders"	Shareholders other than Haier Group and its associates
"Listing Date"	the date, being 6 August 2024, on which the H Shares are listed on the Stock Exchange and from which dealings in the H Shares are permitted on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Services"	the loan services (including loan and other credit services) proposed to be provided by Haier Group and its associates to the Group pursuant to the 2027-2029 Financial Services Framework Agreement
"NFRA"	the National Financial Regulatory Administration (國家金融監督管理總局)
"Other Financial Services"	the financial services (other than the Deposit Services and the Loan Services) proposed to be provided by Haier Group and its associates to the Group pursuant to the 2027-2029 Financial Services Framework Agreement
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC"	the People's Republic of China

"Prospectus"	the prospectus of the Company dated 29 July 2024
"RMB"	Renminbi, the lawful currency of the PRC
"Shares"	ordinary share(s) with nominal value RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

In this announcement, unless the context otherwise requires, the terms "associate(s)", "connected person(s)", "continuing connected transaction(s)", "controlling shareholder(s)", "percentage ratio(s)" and "subsidiary(ies)" shall have the meanings given to such terms in the Listing Rules, as modified by the Stock Exchange from time to time.

By order of the Board
Zhongmiao Holdings (Qingdao) Co., Ltd.
Lu Yao
Chairman and executive Director

Qingdao, the People's Republic of China, 23 November 2026

As at the date of this announcement, the Board comprises Mr. Lu Yao, Ms. Li Tian, Mr. Wang Heping and Mr. Sui Shichao as executive Directors; and Ms. Fang Qiaoling, Mr. Chung Wai Man and Mr. Wu Jiayao as independent non-executive Directors.