THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Changjiu Holding Limited (the "**Company**"), you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

CONTINUING CONNECTED TRANSACTION: 2025 AUTOMOBILE DEALERSHIP OPERATION MANAGEMENT SERVICE FRAMEWORK AGREEMENT

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

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
浤博資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular. A letter from the Board is set out on pages 4 to 13 of this circular.

A notice convening the EGM to be held at Changjiu Building, No. 99, Shigezhuang Road, Chaoyang District, Beijing, the PRC on 27 November 2025 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed.

Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the appointed time for holding the EGM (i.e. 25 November 2025 at 10:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM and any adjournment thereof (as the case may be) should you so wish.

7 November 2025

CONTENTS

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

"2025 Automobile Dealership Operation Management Service Framework Agreement"	the 2025 automobile dealership operation management service framework agreement dated 17 October 2025 entered into between the Company and Changjiu Industrial, pursuant to which the Group shall provide operation management services to automobile dealerships owned by Changjiu Group
"Announcement"	the announcement of the Company dated 17 October 2025 in relation to, among other matters, the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Changjiu Group"	Changjiu Industrial and its subsidiaries
"Changjiu Industrial"	Jilin Changjiu Industrial Group Co., Ltd. (吉林省長久實業集團有限公司), a company incorporated in the PRC with limited liability owed as to approximately 82.46% by Mr. Bo and approximately 17.54% by Ms. Li
"Company"	Changjiu Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Ms. Li, Mr. Bo, Brighht Limited, Brightio Limited, Advancey Limited, Advancd Limited, Creationn Limited and CreateCube Limited
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened for, among other matters, approving the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)

"Existing Automobile Dealership Operation Management Service Framework Agreement"	the automobile dealership operation management service framework agreement dated 11 December 2023 entered into between the Company and Changjiu Industrial, pursuant to which the Group shall provide operation management services to automobile dealerships owned by Changjiu Group
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board consisting all the independent non-executive Directors, established to advise the Independent Shareholders on the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the relevant annual caps
"Independent Shareholder(s)"	Shareholders other than Brighht Limited indirectly wholly owned by Ms. Li and Advancey Limited and Creationn Limited indirectly wholly owned by Mr. Bo and its associates
"Latest Practicable Date"	5 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Bo"	Mr. Bo Shijiu (薄世久), an executive Director and controlling shareholder of the Company
"Ms. Li"	Ms. Li Guiping (李桂屏), an executive Director and substantial shareholder of the Company

"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended from time to time
"Share(s)"	ordinary share(s) US$0.00000066667 in the issued capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

Executive Directors:
Ms. Li Guiping (*Chairwoman*)
Mr. Bo Shijiu

Independent non-executive Directors:
Mr. Shen Jinjun
Mr. Dong Yang
Mr. Wang Fukuan

Registered office:
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal Place of Business and Headquarters in the PRC:
Chongjin Building
No. 99 Shigezhuang Road
Chaoyang District
Beijing
China

Principal Place of Business in Hong Kong:
Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

7 November 2025

To the Shareholders

Dear Sir or Madam,

(1) CONTINUING CONNECTED TRANSACTION: 2025 AUTOMOBILE DEALERSHIP OPERATION MANAGEMENT SERVICE FRAMEWORK AGREEMENT (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcement in relation to, among others, the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) details of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder; (ii) the recommendation from the Independent Board Committee, and the recommendation from Rainbow Capital to the Independent Board Committee and the Independent Shareholders on the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps); and (iii) the notice of EGM.

2. PRINCIPAL TERMS OF THE 2025 AUTOMOBILE DEALERSHIP OPERATION MANAGEMENT SERVICE FRAMEWORK AGREEMENT

The following sets out the principal terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement:

Date:	17 October 2025
Parties:	The Company; Changjiu Industrial (for itself and on behalf of its subsidiaries)
Term:	From 1 January 2026 to 31 December 2028 (both days inclusive)
Nature of transactions:	Pursuant to the 2025 Automobile Dealership Operation Management Service Framework Agreement, the Group shall provide operation management services to automobile dealerships owned by Changjiu Group in exchange for service fees payable by Changjiu Group, commencing from 1 January 2026 to 31 December 2028 (both days inclusive). The Company's automobile dealership operation management services consist of automobile dealership operational support, data system and managerial services. The Company grants automobile dealership access to the automobile dealership operation management system, namely Smart Star ("智科星"), allowing them to categorize, process and visualize their operational data, such as inventory level, sales and number of customers. Leveraging the Company's insights in the automobile sales and distribution industry and automobile dealership operations,

the Company also (i) formulates development plans for automobile dealerships; (ii) reviews and supervises the implementation of automobile dealerships' annual business plan; (iii) provides guidance to automobile dealerships to improve their operation and management capabilities, including consultation based on Company's interpretation of the operational data collected and processed by Smart Star, and guidance relating to systematic improvement on automobile dealerships' management capabilities and operational efficiency; and (iv) assists automobile dealerships to integrate their internal and external corporate resources.

Pricing policies and basis of determination:

The management service fees payable by Changjiu Group to the Group are generally determined by a pre-determined percentage of the pre-tax annual operating revenue (or the revenue during the term of the management agreement if such term is less than one year) of the automobile dealership stores. The aforesaid pricing policies are no less favorable to the Group than those available to the Group's other independent third party customers.

The management service fees payable by Changjiu Group to the Company are determined by both parties based on fair market with reference to (i) the price quotations that Changjiu Group obtained from independent third party service providers for comparable services; and (ii) the management service fees charged by the Company to any independent third party customers. The Company's business operation department will perform quarterly review on the service fees for the automobile dealership operation management service obtained from Changjiu Group by comparing them against market prices chargeable by independent third party service providers for services of similar nature and scale, and ensure that the terms the Company obtained from Changjiu Group shall be on normal commercial terms or better as compared to those provided by independent third party service providers.

Payment terms:	The service fees shall be paid to the Group on the date agreed upon by the Group and Changjiu Group under each individual project.

Reasons for and benefits of the transactions

The Group makes profit from providing management systems to automobile dealerships leveraging the Group's management experience and insight in the automobile dealership industry.

Changjiu Group, with its national presence of automobile dealerships, has secured a place in automobile dealership industry. As such, the Group's services provided to Changjiu Group under the 2025 Automobile Dealership Operation Management Service Framework Agreement are in the ordinary and usual course of the Group's business. Given that Changjiu Group has abundant automobile dealership store resources, offering the Group's automobile dealership operation management services to Changjiu Group would consolidate the Group's revenue sources and hedge the operational risks resulting from the evolving market. In addition, the terms the Group offered to Changjiu Group are no less favorable to the Group than those offered to the Group's other customer which is an independent third party. Therefore, the Group's automobile dealership operation management services provided to Changjiu Group are profitable and are in the interests of the Group and the Shareholders as a whole.

Annual caps

The proposed annual caps for the operation management service fees payable by Changjiu Group to our Group under the 2025 Automobile Dealership Operation Management Service Framework Agreement for the three years ending 31 December 2028 are set out below:

Proposed annual caps for the years ending 31 December		
2026	**2027**	**2028**
RMB'000	*RMB'000*	*RMB'000*
57,000	55,160	53,320

Basis for annual caps

The proposed annual caps above for the three years ending 31 December 2028 are determined with reference to:

(i) the historical transaction amounts of our automobile dealership operation management services for the eight months ended 31 August 2025. The reason for the decrease in historical transaction amount between the year ended

31 December 2023 and eight months ended 31 August 2025 was primarily attributable to that Changjiu Group has recently closed several automobile dealerships with low profit margins amid the intense market competition;

(ii) the expected average number of automobile dealerships owned by Changjiu Group to be managed by us of approximately 62, 60 and 58 in 2026, 2027 and 2028, respectively, with reference to the number of existing automobile dealerships managed by us, the business development plan of Changjiu Group. The Chinese automobile dealership market is in a decline due to oversupply, intense price wars, and weak consumer demand, leading to lower profitability and increased closure of automobile dealership. Moreover, the accelerated expansion of direct sales models by new energy vehicle companies has bypassed traditional automobile dealerships to reach consumers directly, diverting customer resources and market share from conventional automobile dealerships. Based on the above, Changjiu Group will conduct strategic adjustments and optimize its automobile dealerships by closing some loss-making automobile dealerships and allocating more resources to profitable ones. Therefore, the Company expects that the average number of automobile dealerships owned by Changjiu Group to be managed by us for the three years ending 31 December 2028 will decrease year by year; and

(iii) our expected revenue sharing percentage of 0.5% of the automobile dealership's revenue.

Historical annual caps and the actual transaction amounts

The table below sets out the existing annual caps and the actual transaction amounts of the operation management service fees payable by Changjiu Group to the Group pursuant to the Existing Automobile Dealership Operation Management Service Framework Agreement:

	For the year ended 31 December 2023 *RMB'000*	**For the year ended 31 December 2024** *RMB'000*	**For the eight months ended 31 August 2025** *RMB'000*
Annual Caps	72,000	85,000	95,000*(Note 1)*
Transaction Amount	66,217	60,500	37,832

1. For the entire year ending 31 December 2025.

3. INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to ensure that the transactions entered into under the 2025 Automobile Dealership Operation Management Service Framework Agreement will be conducted in accordance with the pricing policies of the Group and the respective terms of such agreements are on normal commercial terms and in the ordinary and usual course of business of the Group and that the terms shall not be less favourable than the terms which can be obtained from an independent third party for the provision of similar services so far as the Company is concerned. Such internal control measures mainly include the following:

(a) the final pricing and other major terms are required to be approved by the senior management of the various departments involved such as the department head, chief financial officer and/or the general manager of the relevant members of the Group as the final check and balance measures to ensure the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders;

(b) the managers of the relevant members of the Group will review the terms of the transactions undertaken on quarterly basis to ensure the prices thereunder will reflect the pricing policies of the Group and will be on arm's length basis under normal commercial terms;

(c) the finance department of the Company will review, on a monthly basis, the transaction amount and submit such information for the management's review to ensure that the relevant transactions are carried out in accordance with the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement and will not exceed the annual caps; and the finance department will take proper records of the actual transaction amounts and will review the aggregate transaction amounts under the 2025 Automobile Dealership Operation Management Service Framework Agreement on a monthly basis. To ensure that the annual caps will not be exceeded, the finance department will alert the management team the aggregate transaction amount on a monthly basis. If the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in short run, the matter shall promptly be escalated to the senior management of the Company. The senior management of the Company will assess if there is a need to revise the existing annual caps, coordinate and conclude the decision, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules; and

(d) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the 2025 Automobile Dealership Operation Management Service Framework Agreement in accordance with the Listing Rules.

By implementing the above procedures and measures, the Directors consider that the Company has established an adequate internal control system to ensure the relevant continuing connected transactions under the 2025 Automobile Dealership Operation Management Service Framework Agreement will be conducted in accordance with the terms of such agreements, on normal commercial terms (or terms no less favourable than the terms which can be obtained from an independent third party for the provision of similar goods or services) and in accordance with the pricing policies of the Group, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

4. INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in provision of new automobile circulation services, pledged automobile monitoring services and automobile dealership operation management services in the PRC.

Changjiu Industrial

Changjiu Industrial, a limited liability company established in the PRC and owned as to approximately 82.46% by Mr. Bo and approximately 17.54% by Ms. Li.

Changjiu Industrial is the holding company of Changjiu Group. Changjiu Group is an automobile industry service provider, the principal business of which includes: (i) automobile sales and distribution, including whole vehicle sales, used vehicle brokerage, automobile leasing and automobile insurance sales; (ii) automobile transportation; and (iii) vehicle manufacturing, including center mounted axle trailers and commercial vehicles manufacturing.

5. LISTING RULES IMPLICATIONS

As at the date of this announcement, Changjiu Industrial is a 30% controlled company (within the meaning of the Listing Rules) of Mr. Bo, a Director and Controlling Shareholder of the Company.

Accordingly, Changjiu Industrial is the connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular (including the Independent Financial Adviser), Independent Shareholders’ approval, annual reporting and annual review requirements.

6. ABSTAIN FROM VOTING

Ms. Li and Mr. Bo have abstained from voting on the relevant board resolutions approving the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder as each of Ms. Li and Mr. Bo is considered to have a material interest in the resolutions by virtue of their directorial and/or managerial positions in Changjiu Industrial and/or shareholding interests in Changjiu Industrial.

The Controlling Shareholder and his associates shall abstain from voting on the proposed resolutions to approve the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder at the EGM.

7. FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee consisting of Mr. Shen Jinjun, Mr. Dong Yang and Mr. Wang Fukuan, being independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the amount of the proposed annual caps). The Independent Board Committee has approved the appointment of Rainbow Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the amount of the proposed annual caps).

8. THE EGM

The EGM will be held at Changjiu Building, No. 99, Shigezhuang Road, Chaoyang District, Beijing, the PRC on 27 November 2025 at 10:00 a.m., during which ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, to approve the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder by way of poll, the results of which will be announced after the EGM.

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed. Whether or not the Shareholders are able to attend the EGM, the Shareholders are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should the Shareholders so wish.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 24 November to 27 November 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 21 November 2025 (Hong Kong time). The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be 27 November 2025.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

As at the Latest Practicable Date, (a) Ms. Li is deemed to be interested in 150,000,000 Shares pursuant to Part XV of the SFO, of which (i) 60,000,000 Shares are directly held by Brighht Limited (which is wholly owned by Ms. Li through Brightio Limited); and (ii) 90,000,000 Shares pursuant to a concert party confirmation dated 1 March 2023 entered into between Ms. Li and Mr. Bo ("**Concert Party Confirmation**"); and (b) Mr. Bo is deemed to be interested in 150,000,000 Shares pursuant to Part XV of the SFO, of which (i) 90,000,000 Shares are directly held by Advancey Limited and Creationn Limited (which are wholly owned by Mr. Bo through Advancd Limited and CreateCube Limited respectively); and (ii) 60,000,000 Shares pursuant to the Concert Party Confirmation. Ms. Li and Mr. Bo, together with their wholly-owned companies, are all deemed to be interested in the total Shares directly held by Brighht Limited, Advancey Limited and Creationn Limited by virtue of the SFO. Each of Brighht Limited, Advancey Limited and Creationn Limited will be required to abstain from voting on the resolution(s) to approve the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder at the EGM. Save as disclosed, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder and will be required to abstain from voting on the resolution(s) to approve the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder at the EGM.

9. BAD WEATHER ARRANGEMENTS

Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on its website (https://www.99digtech.com/en) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the postponed meeting.

10. RECOMMENDATIONS

The Directors are of the opinion that the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the related proposed annual caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and accordingly recommend the Independent Shareholders to vote in favour of the relevant resolution(s) proposed at the EGM.

The Independent Board Committee has been formed to advise the Independent Shareholders in connection with the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder and the related proposed annual caps, and Rainbow Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The text of the letter of advice from Rainbow Capital containing its recommendation on the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are set out on pages 16 to 30 of this circular.

11. ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee set out on page pages 14 to 15 of this circular, the letter of advice from Rainbow Capital to the Independent Board Committee and the Independent Shareholders set out on pages 16 to 30 of this circular and the information set out in the appendix to this circular.

By Order of the Board
Changjiu Holdings Limited
Ms. Li Guiping
Chairwoman of the Board and Executive Director

The following is the text of the letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.

Changjiu Holdings Limited
长久股份有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6959)

7 November 2025

To the Independent Shareholders

Dear Sir and Madam,

CONTINUING CONNECTED TRANSACTION:
2025 AUTOMOBILE DEALERSHIP OPERATION MANAGEMENT SERVICE FRAMEWORK AGREEMENT

We refer to the circular of the Company to the Shareholders dated 7 November 2025 (the "**Circular**"), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as the Independent Board Committee to advise you as to whether, in our opinion, the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder and the related proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned. Rainbow Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 16 to 30 of the Circular. Your attention is also drawn to the "Letter from the Board" of the Circular and the additional information set out in the appendix to the Circular.

Having considered the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder and the advice of Rainbow Capital, we consider that the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business and are entered into on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the proposed annual caps under the 2025 Automobile Dealership Operation Management Service Framework Agreement are fair and reasonable so far as the Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder and the related proposed annual caps.

Yours faithfully,
For and on behalf of
The Independent Board Committee of
Changjiu Holdings Limited

Mr. Shen Jinjun	**Mr. Dong Yang**	**Mr. Wang Fukuan**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

RAINBOW CAPITAL (HK) LIMITED
浤 博 資 本 有 限 公 司

7 November 2025

To the Independent Board Committee and the Independent Shareholders

Changjiu Holdings Limited
Room 1912, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION:
2025 AUTOMOBILE DEALERSHIP OPERATION MANAGEMENT
SERVICE FRAMEWORK AGREEMENT**

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder (the "**Transactions**"), details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular issued by the Company to the Shareholders dated 7 November 2025 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

As the current term of the Existing Automobile Dealership Operation Management Service Framework Agreement will expire on 31 December 2025, on 17 October 2025 (after trading hours), the Company has entered into the 2025 Automobile Dealership Operation Management Service Framework Agreement with Changjiu Industrial to renew the continuing connected transaction for a term of three financial years ending 31 December 2028. Pursuant to the 2025 Automobile Dealership Operation Management Service Framework Agreement, the Group shall provide operation management services to automobile dealerships owned by Changjiu Group in exchange for service fees payable by Changjiu Group, commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

As at the Latest Practicable Date, Changjiu Industrial is a 30% controlled company (within the meaning of the Listing Rules) of Mr. Bo, a Director and Controlling Shareholder of the Company. Accordingly, Changjiu Industrial is a connected person of the Company under Chapter 14A of the Listing Rules. The 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Shen Jinjun, Mr. Dong Yang and Mr. Wang Fukuan, has been formed to advise the Independent Shareholders on (i) whether the entering into of the 2025 Automobile Dealership Operation Management Service Framework Agreement is conducted in the ordinary and usual course of business of the Group; and (ii) whether the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement (including the proposed annual caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and as to voting. We, Rainbow Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group or Changjiu Group that could reasonably be regarded as relevant to our independence. In the last two years, there was no engagement between the Group or Changjiu Group and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no other arrangements exist whereby we had received any fees or benefits from the Group or any other party to the 2025 Automobile Dealership Operation Management Service Framework Agreement. Accordingly, we are independent from the Company pursuant to the requirement under Rule 13.84 of the Listing Rules and therefore we are qualified to give independent advice in respect of the 2025 Automobile Dealership Operation Management Service Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement (including the proposed annual caps), we have taken into account the principal factors and reasons set out below:

1. Information of the Group and Changjiu Industrial

(i) The Group

The Group is primarily engaged in the provision of pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in Mainland China.

Set out below are certain financial information of the Group for (a) the year ended 31 December 2023 and 2024 ("**FY2023**" and "**FY2024**", respectively); and (b) the six months ended 30 June 2024 and 2025 ("**6M2024**" and "**6M2025**", respectively) as extracted from the annual report of the Company for FY2024 and the interim report of the Company for 6M2025 (the "**2025 Interim Report**"):

	FY2023 *RMB'000* (audited)	**FY2024** *RMB'000* (audited)	**6M2024** *RMB'000* (unaudited)	**6M2025** *RMB'000* (unaudited)
Revenue	**641,770**	**677,627**	**337,214**	**696,727**
– Pledged vehicle monitoring services	574,992	612,471	307,182	290,860
– Automobile dealership operation management services	66,778	65,156	30,032	27,527
– New automobile circulation services	–	–	–	378,340
Profit attributable to the Shareholders	**102,323**	**161,407**	**57,802**	**67,085**

Revenue of the Group increased by approximately 5.6% from approximately RMB641.8 million for FY2023 to approximately RMB677.6 million for FY2024, primarily attributable to the increase in revenue from pledged vehicle monitoring services by approximately RMB37.5 million as a result of increased number of service agreements. Profit attributable to the Shareholders increased by approximately 57.7% from approximately RM102.3 million for FY2023 to approximately RMB161.4 million for FY2024, primarily attributable to (a) the increase in revenue as aforementioned; and (b) the decrease in general and administrative expenses by approximately RMB33.1 million as a result of the decrease in listing expenses associated with the global offering of the shares of the Company on the Main Board of the Stock Exchange (the "**Global Offering**") and the decrease in share-based payment expenses associated with the grant of certain restricted shares and share options to certain employees.

Revenue of the Group increased by approximately 106.6% from approximately RMB337.2 million for 6M2024 to approximately RMB696.7 million for 6M2025, primarily attributable to the increase in revenue from new automobile circulation services which was a new business of the Group. In March 2024, the Group officially launched the automobile sales and distribution supply chain platform, "9cheGO" (https://www.9chego.com/) platform, which was independently developed and subsequently upgraded in November 2024. Profit attributable to the Shareholders increased by approximately 16.1% from approximately RMB57.8 million for 6M2024 to approximately RMB67.1 million for 6M2025, primarily attributable to (a) the increase in revenue as aforementioned; and (b) the decrease in general and administrative expenses by approximately RMB9.9 million as a result of the decrease in listing expense associated with the Global Offering and the share-based compensation expenses.

Looking forward, the Group will adopt a customer-centric approach to enhance service quality and operational efficiency for its automobile dealership operation management services. Leveraging data-driven insights and digital tools, the Group will optimise dealership networks, refine inventory management, and strengthen after-sales support systems. These initiatives will create sustainable value for partners while driving consistent revenue growth and market share expansion.

(ii) Changjiu Industrial

Changjiu Industrial, a limited liability company established in the PRC and owned as to approximately 82.46% by Mr. Bo and approximately 17.54% by Ms. Li.

Changjiu Industrial is the holding company of Changjiu Group. Changjiu Group is an automobile industry service provider, the principal business of which includes: (a) automobile sales and distribution, including whole vehicle sales, used vehicle brokerage, automobile leasing and automobile insurance sales; (b) automobile transportation; and (c) vehicle manufacturing, including center mounted axle trailers and commercial vehicles manufacturing.

2. Reasons for and benefits of entering into the 2025 Automobile Dealership Operation Management Service Framework Agreement

Through the Group's provision of pledged vehicle monitoring services over the years, it has accumulated insights regarding China's automobile sales and distribution industry. In order to expand its business in this industry, in April 2022, the Group started to provide operation management services to automobile dealerships by offering automobile dealership operational support, data system and managerial solutions. Leveraging on its management experience and insight in the automobile dealership industry, the Group has been providing automobile dealership operation management service to Changjiu Group for years. Given that Changjiu Group has abundant automobile dealership store resources, the Group's provision of automobile dealership operation management service to Changjiu Group would provide a stable stream of revenue to the Group and hedge the operational risks resulting from the evolving market, which could further promote the business growth of the Group.

On 11 December 2023, the Company and Changjiu Industrial, for themselves and on behalf of their respective subsidiaries, entered into the Existing Automobile Dealership Operation Management Service Framework Agreement, pursuant to which the Group shall provide operation management services to automobile dealerships owned by Changjiu Group in exchange for service fees payable by Changjiu Group. As the Existing Automobile Dealership Operation Management Service Framework Agreement will expire on 31 December 2025, with a view to facilitate the continual provision of automobile dealership operation management service by the Group to Changjiu Group, on 17 October 2025, the Company entered into the 2025 Automobile Dealership Operation Management Service Framework Agreement with Changjiu Industrial for a term of three financial years ending 31 December 2028.

Based on the above, we concur with the Directors that the entering into of the 2025 Automobile Dealership Operation Management Service Framework Agreement and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

3. The 2025 Automobile Dealership Operation Management Service Framework Agreement

Details of the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement are set out in the Letter from the Board, which are summarised as follows:

Date	:	17 October 2025
Parties	:	The Company and Changjiu Industrial
Term	:	From 1 January 2026 to 31 December 2028 (both days inclusive)
Nature of transactions	:	Pursuant to the 2025 Automobile Dealership Operation Management Service Framework Agreement, the Group shall provide operation management services to automobile dealerships owned by Changjiu Group in exchange for service fees payable by Changjiu Group, commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

The Company's automobile dealership operation management services consist of automobile dealership operational support, data system and managerial services. The Company grants automobile dealership access to the automobile dealership operation management system, namely Smart Star ("智科星"), allowing them to categorise, process and visualise their operational data, such as inventory level, sales and number of customers. Leveraging the Company's insights in the automobile sales and distribution industry and automobile dealership operations, the Company also (i) formulates development plans for automobile dealerships; (ii) reviews and supervises the implementation of automobile dealerships' annual business plan; (iii) provides guidance to automobile dealerships to improve their operation and management capabilities, including consultation based on Company's interpretation of the operational data collected and processed by Smart Star, and guidance relating to systematic improvement on automobile dealerships' management capabilities and operational efficiency; and (iv) assists automobile dealerships to integrate their internal and external corporate resources.

Pricing policies and basis of determination : The management service fees payable by Changjiu Group to the Company are generally determined by a pre-determined percentage of the pre-tax annual operating revenue (or the revenue during the term of the management agreement if such term is less than one year) of the automobile dealership stores. The aforesaid pricing policies are no less favorable to the Group than those available to the Group's other independent third party customers.

The management service fees payable by Changjiu Group to the Company are determined by both parties based on fair market with reference to (i) the price quotations that Changjiu Group obtained from independent third party service providers for comparable services; and (ii) the management service fees charged by the Company to any independent third party customers. The Company's business operation department will perform quarterly review on the service fees for the automobile dealership operation management service obtained from Changjiu Group by comparing them against market prices chargeable by independent third party service providers for services of similar nature and scale, and ensure that the terms the Company obtained from Changjiu Group shall be on normal commercial terms or better as compared to those provided by independent third party service providers.

Payment terms : The service fees shall be paid to the Group on the date agreed upon by the Group and Changjiu Group under each individual project.

Based on our review of the 2025 Automobile Dealership Operation Management Service Framework Agreement, we noted that except for the term, other terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement generally remain the same as those under the Existing Automobile Dealership Operation Management Service Framework Agreement. As illustrated above, it is stipulated under the pricing policy of the 2025 Automobile Dealership Operation Management Service Framework Agreement that the management service fees payable by Changjiu Group to the Company are generally determined by a pre-determined percentage of the pre-tax annual operating revenue (or the revenue during the term of the management agreement if such term is less than one year) of the automobile dealership stores. The aforesaid pricing policies are no less favorable to the Group than those available to the Group's other independent third party customers.

As part of our due diligence on fairness and reasonableness of the operation management service fees under the 2025 Automobile Dealership Operation Management Service Framework Agreement, we have randomly obtained and reviewed (i) 15 samples of automobile dealership operation management service agreements out of a total of 72 samples entered into between the Group and Changjiu Group; and (ii) 15 samples of automobile dealership operation management service agreements out of a total of 33 samples entered into between the Group and independent third parties during January 2024 to June 2025. Based on our review, we noted that (i) the operation management service fees charged by the Group are generally determined by a pre-determined percentage of the pre-tax annual operating revenue or a fixed fee plus a pre-determined percentage of net profit; and (ii) the operation management service fees charged by the Group on Changjiu

Group were no more favourable to Changjiu Group than those with the independent third parties. Taking into account (i) the similarity of services covered under the aforesaid sample agreements, all being providing the operation management services; (ii) the sample agreements were effective under the period of the Existing Automobile Dealership Operation Management Service Framework Agreement; (iii) a total of 30 sample agreements were selected, obtained and reviewed; and (iv) we have obtained and reviewed the Group's internal ledgers which recorded all of the operation management services provided by the Group to Changjiu Group and independent third parties during January 2024 to June 2025, we are of the view that the number of sample agreements reviewed is sufficient, fair and representative.

The Group has adopted internal control measures to ensure the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement will be made in accordance with its terms and pricing policy, please refer to the section headed "4. Internal control measures of the Group" below for our analyses of further safeguards imposed by the Group. As such, we consider that the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement are on normal commercial terms which are fair and reasonable.

4. Internal control measures of the Group

As disclosed in the Letter from the Board, in order to ensure that the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement will be conducted in accordance with its terms and pricing policy and within the proposed annual caps, the Group has in place the following internal control procedures to monitor the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement:

(i) the final pricing and other major terms are required to be approved by the senior management of the various departments involved such as the department head, chief financial officer and/or the general manager of the relevant members of the Group as the final check and balance measures to ensure the transactions will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders;

(ii) the managers of the relevant members of the Group will review the terms of the transactions undertaken on a quarterly basis to ensure the prices thereunder will reflect the pricing policies of the Group and will be on arm's length basis under normal commercial terms;

(iii) the finance department of the Company will review, on a monthly basis, the transaction amount and submit such information for the management's review to ensure that the relevant transactions are carried out in accordance with the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement and will not exceed the annual caps. The finance department will take proper records of the actual transaction amounts and will review the aggregate transaction amounts under the 2025 Automobile Dealership Operation Management Service Framework Agreement on a monthly basis. To ensure that the annual caps will not be exceeded, the finance department will alert the management team the aggregate transaction amount on a monthly basis. If the business operation department and finance department expect that the relevant business operations will expand and may use up a substantial part of the annual caps in short run, the matter shall promptly be escalated to the senior management of the Company. The senior management of the Company will assess if there is a need to revise the existing annual caps, coordinate and conclude the decision, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules; and

(iv) the auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the 2025 Automobile Dealership Operation Management Service Framework Agreement in accordance with the Listing Rules.

In assessing whether the above internal control measures are put in place and effectively implemented, we have obtained and reviewed 10 samples of the internal system documentation regarding the approval of the automobile dealership operation management service agreements entered between the Group and Changjiu Group and noted that each separate agreement was approved by the senior management of different departments of the Group and the transactions contemplated thereunder were properly authorised and monitored. We have also obtained and reviewed 8 samples of the monthly transaction reports prepared by the finance department of the Group regarding the Existing Automobile Dealership Operation Management Service Framework Agreement and noted that the actual transaction amounts of the Group's provision of the operation management services to Changjiu Group were properly recorded and monitored on a monthly basis to ensure that the proposed annual caps were not exceeded. In addition, as discussed in the section headed "3. The 2025 Automobile Dealership Operation Management Service Framework Agreement", we noted that the operation management service fees charged by the Group on Changjiu Group were no more favourable to Changjiu Group than those with the independent third parties during January 2024 to June 2025. As such, we are of the view that the above internal control measure adopted by the Group for monitoring the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement have been effectively implemented.

Having considered the above, in particular (i) that the pricing policy under the 2025 Automobile Dealership Operation Management Service Framework Agreement has been adhered in accordance with the Group's internal control procedures; (ii) the ongoing monitoring of the transactions under the 2025 Automobile Dealership Operation Management Service Framework Agreement; and (iii) the requirements under the Listing Rules for the ongoing review by the independent non-executive Directors and the auditors of the Company of the terms of the transactions under the 2025 Automobile Dealership Operation Management Service Framework Agreement and the proposed annual caps thereunder, we concur with the Directors that appropriate and adequate internal control procedures are in place to ensure that the transactions contemplated under the 2025 Automobile Dealership Operation Management Service Framework Agreement will be appropriately monitored and conducted on commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Assessment of the proposed annual caps

(i) Review of the historical figures

Set out below are the historical annual caps and actual transaction amounts of the operation management service fees under the Existing Automobile Dealership Operation Management Service Framework Agreement for the periods indicated:

	FY2023 *(RMB'000)*	**FY2024** *(RMB'000)*	**For the eight months ended 31 August 2025** *(RMB'000)*
Historical annual cap	72,000	85,000	95,000 *(For the year ending 31 December 2025)*
Actual transaction amount	66,217	60,500	37,832
Utilisation rate	92.0%	71.2%	39.8%

As illustrated in the table above, the actual transaction amounts of the operation management service fees paid by Changjiu Group under the Existing Automobile Dealership Operation Management Service Framework Agreement amounted to approximately RMB66.2 million, RMB60.5 million and RMB37.8 million for FY2023, FY2024 and the eight months ended 31 August 2025, respectively, representing approximately 92.0%, 71.2% and 39.8% of the annual caps for 2023, 2024 and 2025, respectively. As advised by the management of the Group, such low utilisation rate in 2025 was primarily attributable to that the growth of the number of automobile dealerships owned by Changjiu Group and managed by the Group was lower than the expected as Changjiu Group has recently closed several automobile dealerships amid the intense market competition.

(ii) Assessment of the proposed annual caps

Pursuant to the 2025 Automobile Dealership Operation Management Service Framework Agreement, the proposed annual caps for the operation management service fees payable by Changjiu Group under the 2025 Automobile Dealership Operation Management Service Framework Agreement are set out below:

	For the year ending 31 December 2026 *(RMB'000)*	**For the year ending 31 December 2027** *(RMB'000)*	**For the year ending 31 December 2028** *(RMB'000)*
Proposed annual caps	57,000	55,160	53,320

In assessing the reasonableness of the proposed annual caps for the operation management service fees payable by Changjiu Group under the 2025 Automobile Dealership Operation Management Service Framework Agreement, we have discussed with the management of the Group on the basis and assumption underlying the projections. As advised by the management of the Group, in determining the proposed annual caps for the coming three years, they have taken into account, among others, (a) the historical transaction amounts of the Group's automobile dealership operation management services fees under the Existing Automobile Dealership Operation Management Service Framework Agreement; (b) the expected average number of automobile dealerships owned by Changjiu Group and to be managed by the Group; and (c) the Group's expected revenue sharing percentage of 0.5% of the automobile dealership revenue.

We have discussed with the management of the Group on each of the above factors and their potential impacts on the proposed annual caps and reviewed the relevant calculations. Based on our review, we noted that the proposed annual caps were arrived at by multiplying (a) the expected average number of automobile dealerships owned by Changjiu Group and to be managed by the Group for the three years ending 31 December 2028; (b) the estimated pre-tax annual operating revenue per automobile dealership; and (c) the operation management service fees to be charged by the Group, being a pre-determined percentage (i.e. 0.5%) of the pre-tax annual operating revenue.

As advised by the management of the Group, the number of automobile dealerships owned by Changjiu Group and managed by the Group has decreased from 75 as at 31 December 2023 to 62 as at 31 August 2025. In view of the existing intense market competition and the industry trend of the automobile dealership market in the PRC, the business development plan of Changjiu Group and the number of existing automobile dealerships owned by Changjiu Group and managed by the Group, the Group expects the average number of automobile dealerships owned by Changjiu

Group and to be managed by the Group to gradually decrease from 62 in 2026 to 60 in 2027 and further decrease to 58 in 2028, which has been agreed and confirmed by Changjiu Group. As advised by the management of the Group, the Chinese automobile dealership market is in a decline due to oversupply and intense price wars, and weak consumer demand, leading to lower profitability and increased closure of automobile dealers. According to the China Automobile Dealers Association (source: http://www.cnautonews.com/houshichang/2025/09/01/detail_20250901380720.html), for the six months ended 30 June 2025, approximately 52.6% of the Chinese automobile dealers have incurred losses while only 29.9% of the Chinese automobile dealers were able to make profits, indicating the struggling condition of the Chinese automobile dealership market. On the other hand, with the steady development of new energy vehicles and the supportive government policies to boost the automobile sector such as providing trade-in subsidiaries and tax relief in the PRC, the Chinese automobile dealership market is expected to gradually recover. Based on the above, we consider the expected average number of automobile dealerships owned by Changjiu Group and to be managed by the Group for the three years ending 31 December 2028 to be fair and reasonable.

In respect of the pre-tax annual operating revenue per automobile dealership, it is projected with reference to the actual pre-tax operating revenue per automobile dealership owned by Changjiu Group and managed by the Group for the eight months ended 31 August 2025. By annualising the aforesaid figure, the Group derived the pre-tax annual operating revenue per automobile dealership and used it in the projection, which we consider to be fair and reasonable.

In respect of the operation management service fees to be charged by the Group, the Group has adopted a constant service fee rate of 0.5% in the coming three years. As discussed in the section headed "3. The 2025 Automobile Dealership Operation Management Service Framework Agreement" above, we have obtained and reviewed 15 samples of automobile dealership operation management service agreements entered into between the Group and Changjiu Group during January 2024 to June 2025. Based on our review, we noted that the constant fee rate adopted by the Group in the projection breakdown is in line with the historical service fee rates charged by the Group to Changjiu Group during January 2024 to June 2025.

Based on the above, we consider the proposed annual caps for the operation management service fees payable by Changjiu Group under the 2025 Automobile Dealership Operation Management Service Framework Agreement to be fair and reasonable.

6. Reporting requirements and conditions of the continuing connected transactions

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the Transactions are subject to the following annual review requirements:

(i) the independent non-executive Directors must review the Transactions and confirm in the annual report and accounts that the Transactions have been entered into:

  (a) in the ordinary and usual course of business of the Group;

  (b) on normal commercial terms or better; and

  (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(ii) the Company must engage its auditors to report on the Transactions every year. The Company's auditors must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Transactions:

  (a) have not been approved by the Board;

  (b) were not, in all material respects, in accordance with the pricing policies of the Group if the Transaction involves the provision of goods or services by the Group;

  (c) were not entered into, in all material respects, in accordance with the relevant agreements governing the Transactions; and

  (d) have exceeded the proposed annual caps;

(iii) the Company must allow, and ensure that the counter-parties to the Transactions allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the Transactions as set out in paragraph (ii); and

(iv) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required.

In light of the reporting requirements attached to the Transactions, in particular, (i) the restriction of the value of the Transactions by way of the proposed annual caps; and (ii) the ongoing review by the independent non-executive Directors and the auditors of the Company of the terms of the Transactions and the proposed annual caps not being exceeded, we are of the view that appropriate measures are in place to monitor the conduct of the Transactions and assist in safeguarding the interests of the Independent Shareholders.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the entering into of the 2025 Automobile Dealership Operation Management Service Framework Agreement is conducted in the ordinary and usual course of business of the Group and the terms of the 2025 Automobile Dealership Operation Management Service Framework Agreement (including the proposed annual caps) are on normal commercial terms which are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests of the Directors and the chief executive in the Shares, underlying Shares and debentures of the Company or its associated corporations, as defined in Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "**SFO**") and as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3, and Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code"**) were as follows:

Name of Director/ chief executive	Nature of interest *(Note 1)*	Number of Shares Held/ Interested	Approximate percentage of the issued Shares held as at the Latest Practicable Date
Ms. Li Guiping	Interest in controlled corporation *(Note 2)*	60,000,000	29.68%
	Interest of spouse/Interest of concert parties *(Note 3)(Note 4)*	90,000,000	44.52%
Mr. Bo Shijiu	Interest in controlled corporation *(Note 5)*	90,000,000	44.52%
	Interest of spouse/Interest of concert parties *(Note 3)(Note 4)*	60,000,000	29.68%

Notes:

1. All interests stated are long positions.

2. Ms. Li Guiping wholly owns Brightio Limited, which in turn wholly owns Brighht Limited, therefore Ms. Li is deemed to be interested in the Shares directly held by Brighht Limited by virtue of the SFO.

3. Ms. Li Guiping and Mr. Bo Shijiu are the spouse of one another. Therefore, each of them is deemed to be interested in all the Shares the other party is interested in by virtue of the SFO.

4. Pursuant to a concert party confirmation dated 1 March 2023 entered into between Ms. Li Guiping and Mr. Bo Shijiu, they have confirmed that they had and would continue to, for so long as they remain interested in the Shares, directly or indirectly, act in concert by aligning their votes at the shareholders' meetings of the Company. See "History, Reorganization and Corporation Structure – Concert Party Confirmation" in the prospectus of the Company dated 29 December 2023 for details. As such, Ms. Li and Mr. Bo, together with their wholly-owned companies, are all deemed to be interested in the total Shares directly held by Brighht Limited, Advancey Limited and Creationn Limited by virtue of the SFO.

5. Mr. Bo Shijiu wholly owns Advancd Limited and CreateCube Limited, which in turn wholly own Advancey Limited and Creationn Limited, respectively, therefore Mr. Bo is deemed to be interested in the Shares directly held by Advancey Limited and Creationn Limited by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or their associates had any interests and/or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO and as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3, and Divisions 7 and 8 of Part XV of the SFO and the Model Code.

(b) Substantial Shareholders' interests

As at the Latest Practicable Date, the following persons had interests of 5% or more in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	**Nature of interest** *(Note 1)*	**Number of Shares Held/ Interested**	**Approximate percentage of the issued Shares held as at the Latest Practicable Date**
Brightio Limited	Interest in controlled corporation *(Note 2)*	60,000,000	29.68%
Brighht Limited	Beneficial interest *(Note 2)*	60,000,000	29.68%
Advancd Limited	Interest in controlled corporation *(Note 3)*	82,500,000	40.81%
Advancey Limited	Beneficial interest *(Note 3)*	82,500,000	40.81%

Notes:

1. All interests stated are long positions.

2. Brighht Limited is indirectly wholly owned by Ms. Li Guiping through Brightio Limited. Therefore, each of Ms. Li and Brightio Limited is deemed to be interested in all the Shares directly held by Brighht Limited by virtue of the SFO.

3. Advancey Limited is wholly owned by Mr. Bo Shijiu through Advancd Limited. Therefore, each of Mr. Bo and Advancd Limited is deemed to be interested in all the Shares directly held by Advancey Limited by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company is not aware of any other person having any interests or short positions in the Shares or underlying Shares of the Company as at the Latest Practicable Date as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement, which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which are proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2024, the date of which the latest published audited consolidated financial statements of the Company were made up.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into a service contract with any member of the Group which does not expire or which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS OF DIRECTORS

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates had interest in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

6. QUALIFICATION AND CONSENT OF EXPERT

The following sets out the qualification of the expert who had given its opinions or advice or statements as contained in this circular:

Name	**Qualification**
Rainbow Capital (HK) Limited	A licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

As at the Latest Practicable Date, the above expert had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group.

As at the Latest Practicable Date, the above expert had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased.

As at the Latest Practicable Date, the above expert had given and has not withdrawn its written consent to the issue of this circular with the inclusion of its advice, letters, reports and/or summary of its opinions (as the case may be) and references to its name and logo in the form and context in which they respectively appear.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse changes in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group had been made up) up to the Latest Practicable Date.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published and displayed on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.99digtech.com) for a period of 14 days from the date of this circular (both days inclusive):

(a) the 2025 Automobile Dealership Operation Management Service Framework Agreement;

(b) the letter from Rainbow Capital as set out in this circular;

(c) the letter from the Independent Board Committee as set out in this circular;

(d) the written consent from Rainbow Capital referred to in the paragraph headed "Qualification and consent of expert" in this Appendix; and

(e) this circular.

Changjiu Holdings Limited
长久股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6959)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Changjiu Holdings Limited (the "**Company**") will be physically held at Changjiu Building, No. 99, Shigezhuang Road, Chaoyang District, Beijing, the PRC on 27 November 2025 at 10:00 a.m., to consider and, if thought fit, pass the following ordinary resolution (with or without modifications):

ORDINARY RESOLUTIONS

1 "**THAT**:

(a) the 2025 Automobile Dealership Operation Management Service Framework Agreement dated 17 October 2025 entered into between the Company and Jilin Changjiu Industrial Group Co., Ltd. (吉林省長久實業集團有限公司) ("**Changjiu Industrial**"), a copy of which has been produced to the EGM and signed by the chairman of the EGM for the purpose of identification, the terms and conditions therein, the transactions contemplated thereunder and the proposed annual cap amounts of RMB57,000,000 for the year ending 31 December 2026, RMB55,160,000 for the year ending 31 December 2027 and RMB53,320,000 for the year ending 31 December 2028 be and are hereby approved, ratified and confirmed; and

(b) any one of the directors be authorised for and on behalf of the Company, among other matters, to sign, seal, execute, perfect, deliver or to authorise signing, executing, perfecting and delivering all such documents and deeds, to do or authorise doing all such acts, matters and things as he/she may in his/her discretion consider necessary, expedient or desirable to give effect to and implement the 2025 Automobile Dealership Operation Management Service Framework Agreement and to waive compliance with or make and agree such variations of a non-material nature to any of the terms of the 2025 Automobile

Dealership Operation Management Service Framework Agreement as he/she may in his/her discretion consider to be desirable and in the interests of the Company and all the director's acts as aforesaid be hereby approved and confirmed."

By Order of the Board
Changjiu Holdings Limited
Ms. Li Guiping
Chairwoman of the Board and Executive Director

Hong Kong, 7 November 2025

Notes:

1. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy or, if holding two or more shares of the Company, more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

   On a show of hands, every shareholder of the Company who is present in person (or being a corporation, is present by a duly authorised representative), shall have one vote provided that where a proxy or more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such person shall have one vote on a show of hands. In the case of a poll, every shareholder of the Company present in person or by proxy or, in the case of a shareholder being a corporation, by a duly authorised representative shall be entitled to one vote for each share held by him/her.

2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on 25 November 2025 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 24 November 2025 to 27 November 2025, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 21 November 2025 (Hong Kong time).

4. As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolution will be decided by way of poll, except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands.

5. Where gale warning (orange typhoon warning or above), rainstorm warning (orange rainstorm warning or above), extreme weather conditions or other similar event is or are in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on its website (https://www.99digtech.com/en) and on the website of the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the postponed meeting.

6. The form of proxy for use at the EGM is enclosed herewith.

As at the date of this notice, the Board comprises Ms. Li Guiping and Mr. Bo Shijiu as executive Directors, and Mr. Shen Jinjun, Mr. Dong Yang, and Mr. Wang Fukuan as independent non-executive Directors.