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Hongtu Investment Co., Limited
(Incorporated in Hong Kong with limited liability)

Changhong Jiahua Holdings Limited
長虹佳華控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 3991)

**JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF SCHEME DOCUMENT AND
PROGRESS UPDATE
IN RELATION TO
(1) PRE-CONDITIONAL PROPOSAL FOR THE PRIVATISATION OF
CHANGHONG JIAHUA HOLDINGS LIMITED BY WAY OF A SCHEME OF
ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
CHANGHONG JIAHUA HOLDINGS LIMITED**

Financial Adviser to the Offeror



Shenwan Hongyuan Capital (H.K.) Limited

Reference is made to the announcement jointly issued by Hongtu Investment Co., Limited (the “**Offeror**”) and Changhong Jiahua Holdings Limited (the “**Company**”) dated 22 September 2025 (the “**Rule 3.5 Announcement**”) in relation to, among other things, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 99 of the Companies Act 1981 of Bermuda. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

DELAY IN DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Scheme Document should normally be despatched within 21 days after the date of the Rule 3.5 Announcement (i.e., on or before 13 October 2025), unless consent is granted by the Executive to extend the deadline for the despatch of the Scheme Document. In addition, Note 2 to Rule 8.2 of the Takeovers Code provides that the Executive's consent is required if the making of an offer is subject to the prior fulfilment of a pre-condition and the pre-condition cannot be fulfilled within the prescribed period contemplated under Rule 8.2 of the Takeovers Code. Under such circumstances, the Executive will normally require that the Scheme Document be posted no later than seven days after the fulfilment of all pre-conditions.

As stated in the Rule 3.5 Announcement, the making of the Proposal, and the implementation of the Scheme, is subject to the satisfaction of the non-waivable Pre-Conditions set out in the section headed "The Proposal — Pre-Conditions of the Proposal and the Scheme" in the Rule 3.5 Announcement on or prior to the Long Stop Date. As the Pre-Conditions are not expected to be satisfied within 21 days after the date of the Rule 3.5 Announcement, an application for consent in accordance with Note 2 to Rule 8.2 of the Takeovers Code has been made to the Executive for an extension of the time limit for despatching the Scheme Document and the Executive has indicated that it is minded to grant its consent to such extension to a date that is no later than (i) seven days after the satisfaction of all the Pre-Conditions; or (ii) 27 September 2026, whichever is earlier.

Subject to the satisfaction of the Pre-Conditions, the Company will send to the Ordinary Shareholders a Scheme Document containing, among other things, (i) further details about the Proposal and the Scheme; (ii) the expected timetable in relation to the Proposal and the Scheme; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Proposal and the Scheme; (iv) a letter from the Independent Board Committee containing its recommendations in respect of the Proposal and the Scheme; and (v) notices to convene the Court Meeting and the SGM, together with the proxy forms in relation thereto, as soon as possible in accordance with the Takeovers Code and other applicable laws and regulations.

PROGRESS UPDATE ON THE PROPOSAL

Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the Independent Financial Adviser to advise the Independent Board Committee on the Proposal and the Scheme. For further details, please refer to the announcement of the Company dated 3 October 2025.

Since the date of the Rule 3.5 Announcement, the Offeror has been and will continue working towards the fulfilment of the Pre-Conditions as soon as possible. The Offeror has made the filing to Mianyang City SASAC in respect of the Pre-Condition (a) set out in the section headed "The Proposal — Pre-Conditions of the Proposal and the Scheme" in the Rule 3.5 Announcement and it is under review as at the date of this joint announcement.

All of the Pre-Conditions remain outstanding as at the date of this joint announcement.

Further announcement(s) will be made by the Company and the Offeror as and when appropriate in compliance with the Takeovers Code upon the despatch of the Scheme Document. A detailed timetable for the Proposal and the Scheme will be set out in the Scheme Document and in the announcement to be jointly issued by the Company and the Offeror upon the despatch of the Scheme Document.

WARNING: Ordinary Shareholders and/or potential investors should be aware that the Proposal and the Scheme are subject to the Pre-Conditions being satisfied and all the Conditions being satisfied or validly waived (as applicable). Thus, the Proposal may or may not be implemented and the Scheme may or may not become effective. Ordinary Shareholders and/or potential investors should therefore exercise caution when dealing in the Ordinary Shares. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

By order of the board of
Hongtu Investment Co., Limited
Shen Yunan
Sole Director

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

Hong Kong, 13 October 2025

As at the date of this joint announcement, the sole director of the Offeror is Mr. Shen Yunan.

As at the date of this joint announcement, the directors of Changhong Group are Mr. Liu Jiang, Mr. Yang Jun, Mr. Heng Guoyu, Mr. Yang Xiubiao, Dr. Guo Bing, Mr. Feng Jian, Mr. Dan Ding, Dr. Yan Pengyu and Dr. Chen Lei.

The sole director of the Offeror and the directors of Changhong Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors of the Company are Mr. Zhu Jianqiu, Mr. Zhao Qilin, Ms. Mao Haiyun, Mr. Ma Ban, Ms. Su Huiqing and Mr. Zhou Jiachao and the independent non-executive Directors are Mr. Jonathan Chan Ming Sun, Dr. Gao Xudong and Dr. Meng Qingbin.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of Changhong Group and the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.