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**长虹佳华**  
**CHANGHONGIT**

**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  
MONTHLY 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**

 **申萬宏源香港**  
**SWHYHK**

**Shenwan Hongyuan Capital (H.K.) Limited**

References are made to the announcements jointly issued by Hongtu Investment Co., Limited (the “**Offeror**”) and Changhong Jiahua Holdings Limited (the “**Company**”) on (i) 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; (ii) 13 October 2025 (the “**13 October Announcement**”) in relation to the extension of time for despatch of the Scheme Document; (iii) 13 November 2025 (the “**13 November Announcement**”), 12 December 2025, 24 January 2026 and 24 February 2026 in relation to the monthly update of the status of the Proposal; and (iv) 24 December 2025 (the “**24 December Announcement**”) in relation to fulfillment of a Pre-Condition of the Proposal. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

## **PROGRESS UPDATE ON THE PROPOSAL**

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 on or before the Long Stop Date, namely, with respect to the applicable outbound direct investment laws and regulations, all necessary and applicable approvals, registrations, filings, reports, authorisations (as the case may be) have been obtained from, completed with and/or made to:

- (a) Mianyang City SASAC;
- (b) Sichuan Provincial Development and Reform Commission;
- (c) Sichuan Provincial Department of Commerce; and
- (d) the State Administration of Foreign Exchange of the PRC, or its local authorities, as the case maybe.

Since the publication of the Rule 3.5 Announcement, the Offeror has taken steps in relation to the fulfilment of the Pre-Conditions. As disclosed in the 13 October Announcement, the Offeror has made the relevant filing to Mianyang City SASAC for review. As disclosed in the 13 November Announcement, the necessary filings have been made to Sichuan Provincial Development and Reform Commission as well as Sichuan Provincial Department of Commerce. As disclosed in 24 December Announcement, Pre-Condition (a) (i.e. the approval from Mianyang City SASAC) has been satisfied.

As at the date of this joint announcement, in relation to Pre-Conditions (b) and (c), Sichuan Provincial Development and Reform Commission and Sichuan Provincial Department of Commerce are still reviewing the relevant applications and the Offeror is in the process of preparing the responses to the latest enquiries raised by Sichuan Provincial Development and Reform Commission and Sichuan Provincial Department of Commerce. Since the satisfaction of Pre-Conditions (b) and (c) is the pre-requisite to the application for approval from the State Administration of Foreign Exchange of the PRC (or its local authorities) (i.e. Pre-Condition (d)), the Offeror has not yet submitted the relevant application for Pre-Condition (d) as at the date of this joint announcement. The Offeror will continue to work towards the satisfaction of the Pre-Conditions.

Further announcement(s) will be made as and when appropriate in compliance with the Takeovers Code upon the satisfaction of the Pre-Conditions and 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, 24 March 2026

*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.*