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JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9689)

CONTINUING CONNECTED TRANSACTION IN RELATION TO ENTERING INTO EXCLUSIVE ENTRUSTED OPERATION AND MANAGEMENT AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of JTF International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that on 2 April 2026 (after trading hours), the following transaction.

THE EXCLUSIVE ENTRUSTED OPERATION AND MANAGEMENT AGREEMENT

The Board is pleased to announce that on 2 April 2026, Zengcheng City Jin Taifeng Fuel Oil Company Limited* (增城市金泰豐燃油有限公司) (“**JTF (PRC)**”), a wholly-owned subsidiary of the Company, entered into the Exclusive Entrusted Operation and Management Agreement (the “**Agreement**”) with Zhuhai City Xinhe New Energy Company Limited* (珠海市鑫和新能源有限公司) (“**Zhuhai Xinhe**”) and Zhuhai Changlian Petrochemical Equipment Company Limited* (珠海長煉石化設備有限公司) (“**Zhuhai Changlian**”). Pursuant to the Agreement, Zhuhai Xinhe agreed to exclusively entrust JTF (PRC) to provide operation and management services to Zhuhai Changlian subject to the terms and conditions therein. The term of service is three years commencing from the effective date of the Agreement.

LISTING RULES IMPLICATIONS

Ms. Huang Sizhen (“**Ms. Huang**”), an executive Director and the controlling Shareholder of the Company, is the legal representative of both Zhuhai Xinhe and Zhuhai Changlian. Zhuhai Xinhe holds 100% equity interest in Zhuhai Changlian. Accordingly, each of Zhuhai Xinhe and Zhuhai Changlian is a connected person of the Company under Chapter 14A of the Listing Rules. JTF (PRC) is a wholly-owned subsidiary of the Company. Therefore, the entering into of the Agreement and the provision of the entrusted operation and management services by JTF (PRC) to Zhuhai Changlian contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the highest proposed annual cap for the transactions contemplated under the Agreement exceed 5%, the Agreement and the transactions contemplated thereunder are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the EGM for the consideration and approval of Independent Shareholders on the Agreement, the Connected Transactions and the proposed annual caps for the Connected Transactions. A circular containing, among others, (i) details regarding the Transaction; (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding its advice on the Non-exempt Transactions; and (iii) the recommendation from the Independent Board Committee regarding the Non-exempt Transactions, will be despatched to Shareholders on or around 12 May 2026, as additional time is required to finalise the contents of the circular.

1. PRINCIPAL TERMS OF THE AGREEMENT

The principal terms of the Agreement are set out below:

Date

2 April 2026

Parties

(i) Zhuhai Xinhe

(ii) JTF (PRC)

(iii) Zhuhai Changlian

Services to be provided

During the service term, JTF (PRC) shall have the exclusive operation and management rights over Zhuhai Changlian and shall provide management services including, but not limited to: participating in the formulation of annual business plans and financial budgets and providing suggestions; attending shareholders' and board meetings and providing suggestions; streamlining and standardising internal control management (particularly focusing on cost reduction for major expenses such as warehousing and transportation through industry experience and supplier negotiation advantages); and assisting in formulating market development plans and expanding sales networks. JTF (PRC) and its associated companies will not participate in Zhuhai Changlian's upstream raw material procurement or production safety matters, nor will the arrangement alter Zhuhai Xinhe's internal decision-making mechanism as the controlling shareholder. The entrustment under the Agreement is exclusive.

Term

A period of three years commencing from the effective date of the Agreement.

Service Fees and Pricing Policy

JTF (PRC) will charge a service fee comprising a fixed management fee and a performance incentive fee. The pricing policy follows the principles of fairness, openness, and impartiality, determined after arm's length negotiations with reference to relevant cost expenditures, resources to be invested by JTF (PRC), and comparable market cases.

(i) Fixed Management Fee

- a. *For the year 2026:* The fee is determined by Zhuhai Changlian's audited net profit of 2026 as follows: **Tier 1:** If the audited net profit fails to achieve a turnaround (remains in loss), the fee is RMB500,000; **Tier 2:** If the audited net profit achieves a turnaround but does not exceed RMB10,000,000, the fee is calculated as: $(2026 \text{ Audited Net Profit} - \text{RMB}500,000) \times 20\%$; **Tier 3:** If the audited net profit exceeds RMB10,000,000, the fee is a flat RMB5,000,000
- b. *For the years 2027 and 2028:* A flat fee of RMB500,000 per annum.

(ii) Performance Incentive Fee

- a. *For the year 2026:* Nil.
- b. *For the years 2027 and 2028:* If the audited net profit in either 2027 or 2028 exceeds the audited net profit of 2026 (the "**Benchmark Net Profit**"), the excess amount (the "**Excess**") shall be subject to a tiered incentive calculation: (1) Benchmark Net Profit \times 30%; (2) the portion of the Excess up to 50% of the Benchmark Net Profit \times 40%; (3) the portion of the Excess between 50% and 100% of the Benchmark Net Profit \times 50%; and (4) the portion of the Excess over 100% of the Benchmark Net Profit \times 70%. If the net profit does not reach the Benchmark Net Profit in the relevant year, no performance incentive fee shall be payable.

The 'audited net profit' refers to the net profit audited by an independent third-party auditor recognized by JTF (PRC). For the purpose of calculating service fees, it shall exclude government subsidies, tax penalties, and non-recurring impairment losses. Furthermore, it shall be adjusted to exclude: (i) incidental, one-off, or extraordinary income, expenses, or losses; and (ii) losses or increased costs resulting from unfair pricing in connected party transactions or non-market behavior. If there is any disagreement regarding the calculation, JTF (PRC) and Zhuhai Changlian shall communicate to reach a consensus before finalization.

Costs and Expenses

All direct and indirect costs shall be borne solely by JTF (PRC). Direct costs include seconded staff costs (salaries, social security), travel, and exclusive materials; indirect costs include allocated functional department expenses (finance, legal, HR) and technical maintenance.

Payment Terms

JTF (PRC) shall issue a payment notice within 10 days of receiving Zhuhai Changlian's audit report for the preceding financial year. Zhuhai Changlian shall pay the service fee for the preceding year within 10 days of receiving the payment notice.

Termination

JTF (PRC) is entitled to terminate the Agreement at any time by giving 30 days' prior written notice. In such event, JTF (PRC) is not required to refund any service fees already received and shall not be liable for any breach of contract. Meanwhile, Zhuhai Changlian shall settle all outstanding fees or remuneration incurred by JTF (PRC) for services rendered up to the date of termination in accordance with the Agreement.

2. DIRECTORS' INTERESTS

Ms. Huang Sizhen (an executive Director and controlling Shareholder) and Mr. Xu Ziming (Chairman and executive Director, spouse of Ms. Huang) are considered to have a material interest in the Agreement. Accordingly, both have abstained from voting on the relevant Board resolution(s) approving the Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors has any material interest in the Agreement or was required to abstain from voting on the relevant Board resolution(s).

3. PROPOSED ANNUAL CAPS AND BASIS OF DETERMINATION

As the service fees comprise both fixed fees and performance incentive fees linked to the future financial performance of Zhuhai Changlian, the Company is required to set an annual cap for the maximum service fees receivable under the Agreement pursuant to Rule 14A.53 of the Listing Rules.

The proposed annual caps for the service fees receivable under the Agreement for the three years ending 31 December 2026, 2027, and 2028 are set out below:

- **For the year ending 31 December 2026:** RMB5,000,000
- **For the year ending 31 December 2027:** RMB20,000,000
- **For the year ending 31 December 2028:** RMB50,000,000

Basis of Determination

The proposed annual caps have been determined under arm's length negotiation and after due and careful enquiry by the Directors with reference to:

- (i) the fixed management fee mechanism stipulated in the Agreement, being up to RMB5,000,000 for 2026 and RMB500,000 per annum for 2027 and 2028;
- (ii) the maximum projected audited net profit of Zhuhai Changlian for the years ending 31 December 2027 and 2028, taking into account the anticipated positive impact of JTF (PRC)'s management services on its operational efficiency;

- (iii) the maximum potential amount of the performance incentive fee calculated based on the highest tier (70%) of the profit-sharing mechanism; and
- (iv) the historical financial performance of Zhuhai Changlian, noting that as this is a newly established service arrangement, there are no historical transaction amounts between the Group and Zhuhai Changlian for such management services.

4. REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Group is principally engaged in the sale of refined oil and other petrochemical products. JTF (PRC) possesses extensive industry experience, operational expertise, and supplier negotiation advantages.

By entering into the Agreement, the Group can export its management capabilities to empower Zhuhai Changlian without bearing the risks associated with its upstream raw material procurement and production safety. Specifically, JTF (PRC) will assist Zhuhai Changlian in streamlining internal controls, achieving variable cost reductions (particularly in warehousing and transportation), optimizing fixed costs, and expanding its sales network to navigate complex international market dynamics.

Furthermore, the fee structure — combining a fixed management fee and a tiered performance incentive — provides the Group with a baseline risk-free entrusted management income, alongside potentially substantial profit-sharing revenues if Zhuhai Changlian achieves significant profit growth

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice of the Independent Financial Adviser) consider that the Agreement has been entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. INFORMATION ON THE PARTIES

The Group and JTF (PRC)

The Group is principally engaged in the sale of refined oil, other petrochemical products, and the blending and sale of fuel oil in the PRC. JTF (PRC) is a wholly foreign-owned enterprise established in the PRC and its business scope includes the sale of fuel oil, wholesale of lubricating oil, and wholesale of chemical products (excluding certain restricted items).

Zhuhai Xinhe

Zhuhai Xinhe is a limited liability company established in the PRC and is principally engaged in investment holding. It directly holds 100% equity interest in Zhuhai Changlian. As at the date of this announcement, the ultimate beneficial owner of Zhuhai Xinhe is Ms. Huang Sizhen, an executive Director and the controlling Shareholder of the Company.

Zhuhai Changlian

Zhuhai Changlian is a limited liability company established in the PRC. Its principal business scope includes the production and sale of dangerous chemicals.

6. LISTING RULES IMPLICATION

As outlined in the summary above, detail the connected relationships, the results of the percentage ratio calculations, and the resulting compliance requirements including Independent Shareholders' approval.

7. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder (including the proposed annual caps). An Independent Financial Adviser will also be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

8. DESPATCH OF CIRCULAR

Pursuant to Rule 14A.46(1) of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Agreement, the recommendations of the Independent Board Committee to the Independent Shareholders, the advice of the Independent Financial Adviser, and a notice convening the extraordinary general meeting, to the Shareholders within 15 business days after the publication of this announcement.

As additional time is required to prepare and finalise certain information to be included in the circular, including but not limited to the letter of advice from the Independent Financial Adviser, the Company expects that the circular will be despatched to the Shareholders on or before 12 May 2026.

9. DEFINITIONS

“Agreement”	the Exclusive Entrusted Operation and Management Agreement (《獨家委託經營管理協議》) dated 2 April 2026 entered into among Zhuhai Xinhe, JTF (PRC), and Zhuhai Changlian in relation to the provision of operation and management services by Party B to the Target Company;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;

“Company”	JTF International Holdings Limited (金泰豐國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9689);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors, established to advise the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder (including the proposed annual caps);
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder (including the proposed annual caps);
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the extraordinary general meeting of the Company to approve the Agreement and the transactions contemplated thereunder;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the holder(s) of the share(s) of the Company;

“Stock Exchange”

The Stock Exchange of Hong Kong Limited;

“%”

per cent.

By Order of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

Hong Kong, 2 April 2026

As at the date of this announcement, the executive directors of the Company are Mr. Xu Ziming, Ms. Huang Sizhen, Mr. Choi Sio Peng and Ms. Xu Yayi; and the independent non-executive directors are Mr. Tsui Hing Shan, Mr. Kan Siu Chung and Ms. E Hongda.

* *For identification purposes only.*