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中国奇点国峰控股有限公司
China Qidian Guofeng Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1280)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE TOKENISATION OF THE COMPANY'S RAW LIQUOR RWA ON A VIRTUAL ASSET OPERATING PLATFORM

Reference is made to the announcement of China Qidian Guofeng Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 9 September 2025 (the "**Announcement**") regarding the tokenisation of the Company's raw liquor real world assets ("**RWA**") on the ADG platform. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

1. Background of the raw liquor

On 9 September 2025, Guizhou Renhuai Guofeng Distillery Co., Ltd. ("**Renhuai Guofeng**"), an indirect wholly-owned subsidiary of the Company, entered into a raw liquor sales & delivery agreement with Beijing Chunlianda Supply Chain Management Co., Ltd. ("**Chunlianda**") for the sale of 62.5 tonnes of high-grade Moutai-flavoured raw liquor branded "Victory — Raw Liquor". Title and risk in the raw liquor pass to Chunlianda upon delivery confirmation, and the raw liquor will be warehoused for at least five years under a separate custodian agreement.

Chunlianda is a limited liability company incorporated in the PRC, principally engaged in the distribution of liquor products. Chunlianda is 99% owned by Ms. Liu Jiemiao (劉界苗) ("**Ms. Liu**") and 1% owned by Mr. Guo Xiongguang (郭熊光) ("**Mr. Guo**"), both PRC citizens. Each of Ms. Liu, Mr. Guo and Chunlianda is not a connected person of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the transaction contemplated under the raw liquor sales & delivery agreement is less than 5%, such transaction does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

The Company was not involved in the issuance of RWA

The Company is not the issuer of the tokens, does not provide any guarantee, and does not receive any proceeds from the token issuance. All structuring, documentation, and marketing are conducted by Chunlianda and the SPV. The tokenisation of the SPV's holding of raw liquor and shares of the Company does not constitute a regulated activity under current Hong Kong law, as no new shares are issued and there is no public offer by the Company. The RWA tokens confer only an economic claim on the assets held by the SPV and do not carry any dividend or voting rights.

The Company's only revenue from this arrangement is the consideration received for the sale of raw liquor to Chunlianda. The Company does not recognise any revenue or profit from the subsequent tokenisation or sale of RWA tokens, and there is no further financial exposure or off-balance sheet liability for the Group.

The benefits for the Company in the RWA is that the Company expected to enhance the Company's brand value and influence by showcasing the quality and appreciation potential of its Moutai-flavoured raw liquor to a global Web3 audience; broaden the potential shareholder and customer base by introducing the Company's products and equity story to digital asset investors; and facilitate the establishment of strategic partnerships with technology service providers, supporting future digital asset and supply chain digitisation initiatives.

The Company's involvement in the RWA issuance is strictly limited to commercial cooperation, brand-licensing, and information-sharing arrangements. The Company has not participated in the issuance, marketing, or sale of the RWA tokens, nor has it provided any financial support, guarantee, or indemnity in connection with the project. All contractual obligations and regulatory compliance responsibilities rest with Chunlianda, the SPV, and their appointed service providers.

Arrangement of the raw liquor for the purpose of RWA issuance

For the purpose of the RWA tokenisation, Chulianda has agreed to transfer all the proceeds include all economic benefits generated from holding, disposing, appreciation, insurance claims, or compensation related to such raw liquor to LJMiao Ltd. ("**SPV**"), a company incorporated in the British Virgin Islands and 99.99% owned by Ms. Liu. However, Chulianda retains the ownership of such raw liquor. Meanwhile, Chulianda and Renhuai Guofeng entered into a custodian agreement on 3 September 2025, pursuant to which Renhuai Guofeng will warehouse the liquor for at least five (5) years. The arrangement is to comply with the applicable laws and regulations for tokenisation as it faces regulatory hurdles to conduct the RWA tokenisation in the PRC.

2. Information of the RWA issuance

Information of the shares of the Company

The SPV holds 23,923,500 shares of the Company, representing approximately 1.32% of the issued share capital of the Company as at the date of this announcement. Such shares of the Company were previously owned by Heimazhidi Co., Ltd. ("**Heimazhidi**") and transferred to the SPV held by Ms. Liu through intra-group transfer and capital increase actions.

As disclosed in the ciruclar of the Company dated 4 September 2024, Heimazhidi, a limited company incorporated under the laws of the BVI, is an investment holding company wholly owned by Beijing Heimazhidi, a limited partnership established in the PRC which is owned as to approximately 99.999% and 0.001% by Xinyu Heimazhidi and Mr. Yuan Yang, respectively. Beijing Heimazhidi is managed and operated by its general partner, Xinyu Heimazhidi. Xinyu Heimazhidi is a limited partnership established in the PRC managed and operated by its general partner, Shanghai Noa, a limited partnership established in the PRC which is owned as to approximately 74.50%, 20.00%, 5.00% and 0.50% by Mr. Han Baoshi (韓寶石), Shanghai Mefund, Mr. Chen Xiang (陳香) and Mr. Wang Donghua (王東華), respectively. The single largest shareholder holding approximately 46.39% of the equity interest of Shanghai Mefund is Mifang Venture Capital, an Independent Third Party.

Such shares are held in custody by ADG platform for a 5-year lock-up period pursuant to a custodian arrangement between the SPV and ADG platform. As at the date of this announcement, the prevailing market price of such Shares amounted to HK$104,067,225 at the closing price of HK$4.35 on 2 October 2025.

RWA tokenisation

(i) Structure and features

Key features of the issuance of the RWA tokens named "Victory — Moutai-flavoured Raw Liquor" on the ADG platform (a decentralised RWA issuance and management platform on the BNB Smart Chain) include:

- The SPV holds the rights to all the proceeds from the raw liquor and the legal title to the shares of the Company. Custodian arrangements have been entered into for both assets.

- Each token represents a pro-rata entitlement to the underlying assets. Upon maturity (5 years), token holders may redeem tokens for:-

  (i) in terms of the relevant raw liquor,

    - *physical delivery of liquor*: RWA token holders may elect to redeem their tokens for physical delivery of the underlying base liquor. Upon redemption, the corresponding RWA tokens are cancelled, and the SPV arranges for the delivery of the pro-rata amount of raw liquor to the investor, subject to applicable logistics and regulatory requirements; or

    - *consignment sale with profit sharing*: alternatively, RWA token holders may, elect to have the pro-rata amount of raw liquor sold on their behalf. In this case, the net sales proceeds (after deducting costs) are shared, with 50% of the profit distributed to the investor and the remainder retained by the sales agent, as per the agreed terms; and

  (ii) in terms of the relevant shares of the Company,

    - *physical delivery of the shares*: the pro-rata amount of shares of the Company can be physically delivered at the discretion of RWA token holders, where the mechanism for such delivery shall be determined later; or

    - *receipt of proceeds from the sale of such shares*: the pro-rata amount of shares for the corresponding redeemed RWA tokens will be sold by ADG platform at the then prevailing market price, and the net proceeds will be distributed to the investor.

(ii) Tokenisation procedure

The tokenisation procedure for the RWA project started with the transfer all the proceeds related to 62.5 tonnes of raw liquor by Chulianda to the SPV. Together with the 23,923,500 shares of the Company held by the SPV, the SPV initiated the tokenisation of these assets on the ADG platform, 23,923,500 tokens will be issued with each token representing a claim on both the pro-rata entitlement to the raw liquor and the shares of the Company.

(iii) Timeline

Details of the plan and the timeline for the RWA tokenisaiton are set out as below:

- The preparation of underlying assets, legal, audit, and valuation work will be completed, and key agreements for on-chain services and strategic cooperation will be signed in the third quarter of 2025. The whitepaper has been published on 9 September 2025. The whitepaper set out the details the asset structure, risk factors, redemption mechanisms, and investor protections.

- The ADG platform was engaged to deploy the smart contract for the RWA tokens. Each token represents a pro-rata claim on the underlying assets. The initial minting of tokens was announced on 9 September 2025.

- The primary sale window opened on 14 September 2025, with tokens distributed to whitelisted, KYC-verified investors. The offering was capped at HK$100 million. Geographic ring-fencing was implemented to exclude U.S. and PRC mainland investors, in line with regulatory requirements. The primary offering will close on 30 November 2025. Any unsold tokens were permanently burnt to ensure that the circulating supply remained fully asset-backed.

- After the primary close, secondary trading of the tokens commenced on the ADG platform's customer-to-customer (C2C) order book, allowing around-the-clock liquidity for token holders. During the five-year project period, the tokens will be actively traded on the secondary market, with regular disclosures of liquor storage and stock custody information.

- In the fourth quarter of 2030, upon maturity of the RWA, investors will be able to redeem their rights to the tokens. The redemption process is governed by smart contracts and overseen by ADG platform and technical advisors to ensure transparency and fairness.

(iv) Size of the RWA

The HK$500 million figure mentioned in the Announcement represents the theoretical headroom for a multi-year, multi-tranche RWA tokenisation programme. The first tranche is capped at HK$100 million, fully backed by the initial asset pool. Future tranches may be launched as market conditions and investor demand evolve, with each tranche fully asset-backed at the time of issuance.

(v) Determination of the price of a token

The unit price of a token will be determined by dividing the total issuance amount of HK$100 million by the number of tokens to be issued. The total issuance amount is determined solely by the issuer at its discretion based on the issuer's fundraising needs, which does not correspond to the precise valuation of the underlying assets. The valuation of these assets is intended to demonstrate that they can provide adequate security for the funds to be raised through the issuance.

By order of the Board
China Qidian Guofeng Holdings Limited
Yuan Li
Chairman

Shenzhen, PRC, 15 October 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Yuan Li, Mr. Sun Yue, Mr. Yuan Lijun and Mr. Zhuang Liangbao; one non-executive Director, namely Mr. Wang Xianfu, and three independent non-executive Directors, namely Mr. Zhang Yihua, Mr. Chen Rui and Ms. Tang Chung Kwan Brenda.