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Shenghui Cleanness Group Holdings Limited
升輝清潔集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2521)

AGREEMENT OF INTENT IN RELATION TO THE POSSIBLE CAPITAL INJECTION INTO THE TARGET COMPANY

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The Board is pleased to announce that on 18 November 2025 (after trading hours), Guangzhou Shenghui (an indirect wholly-owned subsidiary of the Company) entered into the non-legally binding AOI with the Target Company in relation to the Possible Capital Injection.

GENERAL

The Possible Capital Injection, if materialise, may constitute a notifiable and connected transaction for the Company under the Listing Rules. Should Guangzhou Shenghui enter into any formal capital injection agreement or decide to terminate the AOI or if there are any material developments with respect to the Possible Capital Injection, the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

The Company wishes to emphasise that the Possible Capital Injection is subject to, among other things, the execution of formal capital injection agreement, the terms and conditions of which are yet to be definitively agreed. Shareholders and potential investors of the Company should note that the Possible Capital Injection may or may not materialise and the final terms of the Possible Capital Injection, which are still subject to further negotiations between the parties, have yet to be finalised. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.

AGREEMENT OF INTENT IN RELATION TO THE POSSIBLE CAPITAL INJECTION INTO THE TARGET COMPANY

The Board is pleased to announce that on 18 November 2025 (after trading hours), Guangzhou Shenghui (an indirect wholly-owned subsidiary of the Company) entered into the non-legally binding AOI with the Target Company in relation to the Possible Capital Injection.

The major terms of the AOI are as follows:

Date: 18 November 2025 (after trading hours)

Parties:

(i) Guangzhou Shenghui as the subscriber;

(ii) The Target Company as the target; and

(iii) Shareholder A, Shareholder B, Shareholder C and Shareholder D as all the shareholders of the Target Company.

Assets to be acquired

Pursuant to the AOI, Guangzhou Shenghui intends to subscribe for new equity in the Target Company through a cash injection, such that upon completion of the Possible Capital Injection, Guangzhou Shenghui would hold no less than 51% equity interest in the Target Company.

Consideration

The consideration for the Possible Capital Injection is intended to be determined based on a valuation report to be prepared by an independent professional valuer to be engaged by Guangzhou Shenghui or its holding company, with the final terms to be negotiated by the parties.

Refundable Deposit

Guangzhou Shenghui has agreed to pay a refundable deposit of RMB9 million to the Target Company. Such refundable deposit will be refunded in full to Guangzhou Shenghui within 3 working days in the event that the AOI is terminated by mutual agreement or the parties fail to enter into a formal capital injection agreement within 60 days after the payment of the aforementioned refundable deposit, failing which the Target Company shall pay a default payment to Guangzhou Shenghui at the daily rate of 0.05% on the outstanding amount.

Due Diligence

Pursuant to the AOI, the parties undertake to conduct due diligence, audits, valuations and other related work concerning the Possible Capital Injection in accordance with the procedures stipulated by relevant laws, regulations and normative documents, as well as the principle of good faith.

Exclusivity

The Target Company and the shareholders of the Target Company undertakes that from the execution of the AOI until the completion/termination of the Possible Capital Injection, they shall not negotiate with any third party other than Guangzhou Shenghui (or parties designated by Guangzhou Shenghui) regarding matters related to the Target Company's equity (including but not limited to capital increases, equity transfers, equity pledges, etc.), shall not enter into any agreements, contracts, or other documents with any third party regarding such matters; and shall not enter into, participate in, or reach any agreements or arrangements that would restrict or adversely affect the transactions and arrangements under the AOI.

INFORMATION OF THE GROUP AND GUANGZHOU SHENGHUI

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of environmental cleaning and maintenance services. Guangzhou Shenghui is an indirect wholly-owned subsidiary of the Company and is principally engaged in the business of provision of cleaning and maintenance services in China.

INFORMATION OF THE TARGET COMPANY

The Target Company was established in Chongqing and is principally engaged in the provision of software solutions to help small to medium enterprise clients to develop software system for human resources allocation, training, administration and legal management using artificial intelligence (AI) and cloud technologies.

The Target Company is owned as to 31% by Shareholder A, 30% by Shareholder B, 20% by Shareholder C and 19% by Shareholder D. Shareholder A is owned as to approximately (i) 58.71% by Tongxin Gonghao (Beijing) Network Technology Co., Ltd.* (同芯共好(北京)網路科技有限公司) ("**Tongxin**"); (ii) 20.50% by Mr. Zhu Jiang (朱江); and (iii) 20.79% by remaining five shareholders, none of which holds one-third or more of the equity interest in Shareholder A. Tongxin is owned as to (i) 64.40% by Jiangsu Hongyun Tianrui Communication Technology Co., Ltd.* (江蘇紅雲天瑞通信技術有限公司) ("**Jiangsu Hongyun**"); and (ii) 35.60% by remaining three shareholders, none of which hold one-third or more of the equity interest in Tongxin. Jiangsu Hongyun is owned as to (i) 51% by Mr. Zhu Jiang; and (ii) 49% by remaining seven shareholders, none of which hold one-third or more of the equity interest in Jiangsu Hongyun. Shareholder B is owned as to 40% by Ms. Liu, 30% by Mr. Wang and 30% by Mr. Wei. Shareholder C is owned as to 99.50% by Mr. Li Yanchen (李彥辰) and 0.50% by Ms. Lei Yan (雷艷). Shareholder D is owned as to 68.42% by Ms. Jiao Xianrong (焦先容) and 31.58% by Ms. Pan Xuemei (潘雪梅). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Ms. Liu, Mr. Wang, Shareholder A, Shareholder C and Shareholder D and their respective ultimate beneficial owner(s) is a third party independent of and not connected with the Company and its connected persons. As Mr. Wei is a co-chairman and an executive Director of the Company, Shareholder B and the Target Company are connected persons of the Company.

REASONS FOR AND BENEFITS OF THE POSSIBLE CAPITAL INJECTION

The Directors consider that the Possible Capital Injection, if materialises, represents a good opportunity for the Group to broaden its income stream and integrate technologies into its daily operations to save costs and optimise the allocation of its corporate resources which will create synergy with the existing business of the Group. For example, the Group is principally engaged in provision of cleaning and maintenance services which is labour intensive, high staff turnover and subject to factors such as working hours, geographic location, gender, age, etc.. With the adoption of AI algorithm technologies developed by the Target Company, the platform could be used to provide training to the new staff, and also map the available full-time and part-time staff to the job positions which need manpower, which could optimise its internal and external resources and significantly reduce labor costs, driving AI-powered digital transformation and long-term growth for the Group. As such, the Directors are of the view that the terms of the AOI are fair and reasonable and the Possible Capital Injection is in the interests of the Company and the Shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions shall have the following meanings when used herein.

"AOI"	the non-legally binding agreement of intent dated 18 November 2025 and entered into among Guangzhou Shenghui, the Target Company, Shareholder A, Shareholder B, Shareholder C and Shareholder D in relation to the Possible Capital Injection
"Board"	the board of Directors
"Company"	Shenghui Cleanness Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the main board of the Stock Exchange (stock code: 2521)
"Director(s)"	the directors of the Company for the time being
"Group"	the Company and its subsidiaries

"Guangzhou Shenghui"	廣州市升輝清潔服務有限公司(Guanzghou Shenghui Cleanness Service Co., Ltd), a company established in the PRC with limited liability
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Ms. Liu"	劉建芬 Liu Jianfen
"Possible Capital Injection"	the possible subscription of not less than 51% equity interest in the Target Company by way of capital injection
"PRC"	the People's Republic of China which for the purposes of this announcement, exclude Hong Kong, Macau Special Administrative Region and Taiwan
"Shareholder A"	好活(昆山)網絡科技有限公司(Haohuo (Kunshan) Network Technology Co., Ltd.*), a company established in the PRC with limited liability
"Shareholder B"	天津賦源數字科技產業合夥企業(有限合夥) (Tianjin Fuyuan Digital Technology Industry Partnership (Limited Partnership)*), a limited partnership established in the PRC
"Shareholder C"	麼嗒安間(重慶)數字科技有限公司 (Moda Anjian (Chongqing) Digital Technology Co., Ltd.*), a company established in the PRC with limited liability
"Shareholder D"	深圳好運平台合夥企業(有限合夥) (Shenzhen Haoyun Platform Partnership (Limited Partnership)*), a limited partnership established in the PRC
"Target Company"	好活(重慶)網絡科技有限公司 (Haohuo (Chongqing) Network Technology Co., Ltd.*), a company established in the PRC with limited liability

"Mr. Wang"	汪丹 Wang Dan
"Mr. Wei"	魏東金 Wei Dongjin, a co-chairman and an executive Director

* *for identification purposes only*

By Order of the Board
Shenghui Cleanness Group Holdings Limited
Li Chenghua
Co-chairman and Executive Director

Hong Kong, 18 November 2025

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Li Chenghua (Co-chairman and Chief Executive Officer), Mr. Wei Dongjin (Co-chairman) and Mr. Chen Liming; and three independent non-executive Directors, namely Ms. Cheung Bo Man, Ms. Yau Yin Hung and Dr. Wang Hui.