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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
DISCLOSEABLE TRANSACTION
ACQUISITION OF AN AI COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of China Qidian Guofeng Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 10 July 2025 and 8 August 2025 and 7 September 2025 (the "**Announcement**") respectively in relation to acquisition of the Target Company which is an AI technology company with AI-driven enablement services for the interest-based e-commerce sector as core business.. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

1. Information of the Target Group

Background

The Target Company is a limited liability company incorporated under the laws of Hong Kong on 14 July 2025. Shanghai Huiliu is a limited liability company established under the laws of the PRC on 15 November 2022 and it commenced business in 2023.

The Target Company would like to clarify that the audited net asset value of the Target Group as of 30 June 2025 was approximately RMB9,209,609. As at 30 June 2025, the Target Group has an amount of RMB1.71 million in cash or cash equivalent. For the six months ended 30 June 2025, the Target Group recorded total revenue of RMB19.38 million, net profit before taxation of RMB7.12 million and net profit after taxation of RMB6.05 million.

Shanghai Huiliu was established as a technology-driven company with a focus on interest-based e-commerce, leveraging proprietary AI algorithms and data analytics to deliver value-added services. Its technology stack is built around a multi-dimensional AI agent system, integrating both domestic and international large language models. Its business model supports both synergy with the Group (in terms of the Group's business in liquor, education, and household appliances) and external commercialisation (serving third-party e-commerce enterprises and traditional industries seeking digital transformation). The Target Group's strategic direction is closely aligned with the broader our Group's "AI+OMO new consumption platform" strategy, aiming to drive digital transformation and efficiency gains across multiple business lines. This comprehensive approach positions the Target Group as a leading AI enablement service provider in China's rapidly evolving e-commerce and digital marketing landscape.

Business Model

The Target Group operates as an AI technology enterprise specialising in data analytics and livestream e-commerce enablement services. The Target Group provides two main categories of services:

- **Data Analytics and Livestream E-commerce:** The Target Group provides operational management services and participate in direct sales. It deploys proprietary AI algorithms for user behaviour analysis, automated script generation for short-form videos and livestreaming, and an algorithmic engine that matches products, content, and audiences within interest-based e-commerce ecosystems. Its technology architecture is built around a multi-dimensional AI Agent system, integrating both domestic andinternational large-scale language models.

- **External Seller Operations Management:** For external merchants where the Target Group is responsible for operational support but does not participate in direct sales, the Target Group provides operational management services based on its data processing capabilities and AI tools, focusing on optimizing their e-commerce and livestreaming effectiveness.

Revenue is generated through a combination of fixed service fees and performance-based commissions (10%-30% of gross merchandise value), with most client engagements structured as recurring annual contracts.

Customer base

The Target Company's primary customers are institutional clients in two categories: product owners and livestream hosts/MCN institutions. Product owners account for approximately 70% of the customer base and include major luxury goods

stakeholders such as PONHU (胖虎). Livestream hosts and MCN institutions constitute the remaining approximately 30%, with services provided under formal MCN registration, notably through participation in the Douyin Select Alliance (抖音線上精選聯盟). There is no indication that listed companies or individual consumers are primary clients. The Target Company procures customers via participation in the Douyin Select Alliance for livestream hosts/MCN institutions, and through direct enterprise outreach and relationship development with introduction from its shareholders.

Technical team

As of 30 June 2025, the Target Group had 84 staff members. Technical personnel account for 16 out of 84 employees, representing 19.05% of the total workforce. The Target Group's management and technical staff are supported by a diverse team, with 65.48% holding a college degree or above. The Target Group has established a dedicated R&D team focusing on AI intelligent core technology and product implementation. Key technical initiatives include the development of an AI creative engine and an intelligent live-streaming decision system, which together form a standardized operational service matrix encompassing traffic prediction, script optimization, and real-time control. The technical team is responsible for empowering partners to enhance operational efficiency through these AI-driven solutions.

The Target Group has successfully incubated 11 in-house live-streaming hosts and maintains stable service cooperation with multiple top-tier hosts on the Douyin platform. Its MCN (Multi-Channel Network) agency manages 54 influencer accounts, with the main accounts exceeding 5 million followers.

2. Valuation and basis of the consideration

The consideration of RMB460 million was primarily determined based on the valuation of 100% equity interest in Shanghai Huiliu adopting market approach and using P/E ratio as multiplier. The Company would like to supplement the following details of valuation:-

a) P/E multiple as the most appropriate valuation multiple

The P/B multiple compares a company's market price to its book value (net asset value) per share. It is more focused on the value of a company's tangible assets, which may not fully capture the earning power or growth potential of the AI and other related technology business. The P/B multiple is more relevant for asset-heavy industries like manufacturing or real estate, where tangible assets (e.g., property, equipment) are a significant part of the business model. In industries with low tangible assets (e.g., tech or consulting), book value is less meaningful, as much of

the company's value comes from intangible assets like intellectual property or brand equity, which are not well-reflected in book value. In addition, the Target Company does not have high levels of depreciation and amortization, and thus the EV/EBITDA multiple is not applicable. The Comparable Companies' multiples exhibit a broad range, lead to an inconsistent and unreliable results, which make EV/EBIT multiple not applicable. P/S multiple does not capture differences in cost structure across companies.

Given that the Valuation has performed based on a specific goal and objective instructed by the Board by considering the annualised net profit of the Target Group at RMB12,106,782 which was determined based on the Target Group's first-half 2025 net profit of RMB6,053,391, hence the aforesaid price multiples did not adopt in the Valuation. Therefore, P/E multiple is most appropriate, being one of the most commonly used valuation multiple in the market. It is intuitive which directly relates the price of a share to the proportion of the company's profits that belong to the owner of that share.

b) Selection of Comparable Companies

Selection criteria

In order to determine the Comparable Companies appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

(i) The Comparable Companies are principally engaged in advertising services with AI-driven enablement services for the e-commerce sector (the "**Relevant Services**");

(ii) The principal activities are located in China; and

(iii) Listing in a major stock exchange and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Based on the selection criteria, an exhaustive list of Comparable Companies (as set out in the Announcement) is identified that most closely align with the Target Company's business model and operating environment. The limited number of suitable comparables reflects the niche nature of the industry and the scarcity of publicly listed companies with a similar business focus.

The selection process prioritized comparability over quantity, recognizing that a smaller, more relevant peer group provides a more accurate benchmark for valuation purposes. Given the inherently limited universe of publicly listed companies principally engaged in advertising services with AI-driven enablement for the e-commerce sector, the pool of genuinely comparable entities remains constrained. Accordingly, nine Comparable Companies were identified that most appropriately met the above criteria. These Comparable Companies were selected based on their operation within a similar competitive environment.

Inclusion of Loss-Making Comparable Companies

A significant proportion of the identified Comparable Companies (six out of nine) were loss-making as of the valuation date. These companies were not excluded from the initial search, as the criteria did not require profitability. Their inclusion provides an objective representation of the current industry landscape, where many companies face profitability challenges. This context underscores the Target Company's relatively stronger financial performance, as it is among the minority of profitable Comparable Companies. The presence of loss-making comparables is not indicative of flawed selection; rather, it highlights the Target Company's superior earnings and financial position within its sector.

c) Application of Adjusted P/E Multiple

The Comparable Companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the Comparable Companies were adjusted to account for these differences in characteristics between the Comparable Companies and the Target Company (the "**Adjusted Valuation Multiples**").

Based on the market capitalisation of the three Comparable Companies as at valuation date, the size premium for the three Comparable Companies are 1.02% according to "2025 Kroll Cost of Capital". As the Target Company is not listed, the market capitalisation is unknown. Therefore, the net book value of the Target Company (USD1.29 million at the valuation date) is adopted which is in the range of USD1.11 million and USD729.92 million, the size premium of the Target Company hence is 2.66%, also according to the above "2025 Kroll Cost of Capital" with the data source as at 31 December 2024. Thus, the required increase in the equity discount rate for size difference, the θ, for the three Comparable Companies are equal to 2.66% minus 1.02%, which is 1.64%.

The Adjusted Valuation Multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta}$$

Where:

M = Base valuation multiples (i.e., P/E multiples)

θ = Required increase in the equity discount rate for size difference

Details of the Adjusted Valuation Multiples of the Comparable Companies are shown below:

Company Name	Ticker	Size Premium	θ[1]	P/E Multiples	Adjusted P/E Multiples
Inly Media Co., Ltd. [2]	603598 CH	N/A	N/A	N/A	N/A
Joy Spreader Group Inc [2]	6988 HK	N/A	N/A	N/A	N/A
Three'S Co Media Group Co Ltd	605168 CH	1.02%	1.64%	28.65	19.49
Bright Future Technology Holdings Limited [2]	1351 HK	N/A	N/A	N/A	N/A
Simei Media Co Ltd [2]	002712 CH	N/A	N/A	N/A	N/A
Doumob [2]	1917 HK	N/A	N/A	N/A	N/A
Inmyshow Digital Technology (Group) Co., Ltd.	600556 CH	1.02%	1.64%	162.65	44.35
Bluefocus Intelligent Communications Group Co., Ltd. [2]	300058 CH	N/A	N/A	N/A	N/A
Guangdong Insight Brand Marketing Group Co., Ltd.	300781 CH	1.02%	1.64%	109.94	39.22
			Average	**100.41**	**34.35**

Remarks:

1) Difference between the size premium of the Target Company and size premium of Comparable Companies

2) P/E multiple is not available as its latest trailing twelve-month earnings is negative as of valuation date

In summary, the adjusted P/E multiple of 34.35 was determined as follows:

- The market approach was deemed the most appropriate valuation method, as set out in the Announcement (page 9).

- Of the nine identified comparables, only three were profitable. The P/E multiples of these three companies were used to derive the adjusted multiple, as negative earnings from loss-making companies result in undefined or meaningless P/E ratios.

- The use of profitable Comparable Companies ensures that the P/E multiple applied to the Target Company is based on a relevant, earnings-based benchmark. This approach is particularly appropriate given the Target Company's positive earnings and stronger financial position relative to most Comparable Companies.

- The range of P/E multiples among the profitable comparables (30× to 45×) reflects the growth potential and market positioning typical of this sector.

The Board has thoroughly reviewed the valuation report and considers the analysis fair and reasonable. The limited number of comparables is a function of the industry's relatively short history and the scarcity of directly comparable, publicly listed companies. The selection process, exclusion of loss-making companies for P/E analysis, and the resulting adjusted multiple are all consistent with best practices and reflect the Target Company's growth prospects and market positioning.

*d) Discount for Lack of Marketability ("**DLOM**")*

The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted into cash if the owner chooses to sell. Compared to similar interest in public companies, ownership interest in privately held company is not readily marketable. Therefore, the value of a share in a privately held company is usually less than that in a publicly held company. The lack of marketability is a downward adjustment to the value of an investment to reflect its reduced level of marketability.

According to "Control Premium and Discount for Lack of Marketability Study 2025 — Issue 2", published by Moore. The data used in this publication has been extracted from the HKEX website. The adopted DLOM in the valuation is 17.6% representing the average value derived from trailing 12-months market data.

e) Control Premium

The controlling interest in a company can be a distinct advantage on the making decisions in terms of business operations, business development, etc. For instance, with the authority that accompanies control, the controlling shareholder can control the company's net cash flow and any discretionary expense items that the company makes on behalf of shareholders. Hence, the value of the controlling interest in a company is usually higher than the minority interest, which is generally held at the great risk of being subject to the judgment, ethics and management skills of the controlling shareholders.

A control premium has been adopted with reference to "Control Premium and Discount for Lack of Marketability Study 2025 — Issue 2", published by Moore. The data used in this publication has been extracted from the Stock Exchange's website. In the valuation, 23.9% is adopted as the control premium, representing the average value derived from trailing 12-month market data.

f) Calculation Details

With consideration of the DLOM and Control premium, the Target Company was calculated using the following formula:

$$\textit{Value of Non-Marketable Controlling Interest} = \textit{Value of Marketable Minority Interest} \times (1 + \textit{Control Premium}) \times (1 - \textit{DLOM})$$

For illustrative purpose, the calculation details of 100% equity interest of non-marketable controlling interest after adjusting for non-operating assets and liabilities of the Target Company using the P/E multiple was shown below:

	As at 30 June 2025
TTM Earnings	**RMB12,106,782**
multiply: Adjusted P/E Multiple	34.35
100% Equity Interest Before Adjusting for Non-Operating Assets and Liabilities of the Target Company (Marketable Minority Interest)	**RMB415,916,374**
multiply: Control Premium	(1+23.9%)
multiply: DLOM	(1-17.6%)
100% Equity Interest of the Target Company (Non-Marketable Controlling Interest)	**RMB424,623,999**

In addition to the above calculations, the AI industry is currently experiencing significant growth, which has contributed to a favourable market environment for companies operating in this sector. the Target Group has demonstrated strong business prospects, supported by its innovative capabilities and potential for future expansion. Also, the Target Group has shown notable growth in its financial performance, which further underscores its value and attractiveness as an investment opportunity. Taking into account these factors, the industry's positive outlook, the Target Group's promising business prospects and financial growth, the consideration was determined to reflect the Target Group's enhanced value and future potential.

3. Performance Guarantee

(a) Basis for the Performance Guarantee

The performance guarantee for the Target Group has been determined through a thorough evaluation of several key factors, including industry growth prospects, the company's technological advancements, customer relationships, and detailed financial modelling. The Board has carefully considered these elements to ensure that the targets are both reasonable and achievable.

(i) Industry Growth and Market Potential

The Target Group operates within the rapidly expanding interest-based e-commerce sector, which is being propelled by the swift development of live-streaming e-commerce and the increasing integration of AI technologies in China. Independent market research projects that the Chinese interest-based e-commerce market will achieve a compound annual growth rate (CAGR) exceeding 30% from 2023 to 2025. The specific segment in which the Target Group operates is expected to grow at an even faster rate. The Group has already established cooperation intentions with several leading live-streaming agencies and brand partners, as evidenced by newly signed contracts at the total of approximately RMB15 million in the first half of 2025. Furthermore, the customer renewal rate has improved significantly, which demonstrates strong customer retention and recurring business potential.

(ii) Technological Advancements and Business Expansion

The Target Group has developed an advanced intelligent system capable of automatically generating and optimizing content across multiple platforms, including Douyin, Kuaishou, and Xiaohongshu. This technology is expected to increase client marketing efficiency by more than 40%, which will directly drive revenue growth. Although net profit in 2024 is relatively low due to substantial investment in research and development (with R&D expenses accounting for approximately 35% of revenue), these investments are anticipated to yield commercial benefits starting in 2025.

(iii) Financial Model Validation

The Board has reviewed the Target Group's comprehensive financial forecasts and engaged an independent financial advisor to conduct sensitivity analyses. Even under conservative scenarios, such as an industry growth rate of 20% and a customer conversion rate of 50%, the analyses indicate that the Target Group is capable of achieving the guaranteed revenue and net profit targets for 2025. The Group's revenue in 2024 reached RMB24.5 million, representing a 310% increase from RMB5.97 million in 2023, which clearly demonstrates that the business has entered a phase of rapid growth. This momentum is expected to continue into 2025 and beyond. For the ten month ended 31 October 2025, the revenue of the Target Group has significantly increased to RMB46.00 million.

Taking into account the robust industry outlook, the Target Group's technological strengths, its established and growing customer base, and the validation provided by detailed financial modelling, the Board is confident that the performance guarantee targets are reasonable and achievable. The significant growth in revenue, improvements in operational efficiency, and the successful commercialisation of R&D investments provide a strong foundation for meeting the guaranteed revenue and net profit requirements for 2025 and 2026.

(b) Achievability of the Performance Guarantee

The Board's assessment that the Target Company will be able to meet the agreed Performance Guarantee is grounded on an extensive due diligence exercise that was conducted jointly by the Company's management, financial advisers and external counsels. The scope of work covers analytical review of the Target Company's latest unaudited management accounts, contract testing, customer background checks, operational walkthroughs and repeated management interviews. The principal factual findings are summarised below:

(i) The unaudited management accounts of the Target Company for the ten months ended 31 October 2025 recorded total revenue of RMB46.00 million, total profit of RMB18.64 million, net profit of RMB17.57 million; and total assets of RMB31.36 million, net asset value of RMB20.73 million as at 31 October 2025. The year-to-date figures already exceed the full-year results of the corresponding period in 2024 and demonstrate a strong upward trajectory that the Board considers to be sustainable in light of the Target Company's current order book.

(ii) The Target Company has i) executed additional binding contracts with an aggregate value of approximately RMB 15 million, a majority of which are scheduled for delivery and revenue recognition in the fourth quarter of 2025; ii) entered the final commercial negotiation stage (final quotations issued and mark-ups agreed) on prospective contracts aggregating approximately RMB 60 million with a diversified mix of new and repeated customers across the semiconductor, advanced manufacturing and AI-oT sectors; and iii) built a robust early-stage pipeline that, while not yet capable of quantitative disclosure, materially exceeds the figures set out above and evidences sustained market demand for the Target Company's proprietary solutions. Each of the signed or advanced-stage contracts was subjected to substantive testing of key terms, deliverables, milestone schedules and counterparty credit standing to corroborate management's revenue forecasts.

(iii) In addition to the numerical analysis, the Company performed on-site operational diligence covering the Target Company's technology platform, engineering resources, project management systems and scalability of its delivery model, and concluded that the Target Company possesses sufficient technical and human capital to fulfil the contracted workload within the contemplated timeframe. The senior management of our company and the target company have held multiple meetings and discussions regarding the current business pipeline, market prospects, and future strategies to verify the reasonableness of their business forecasts.

(c) The Performance Guarantee

For the sole purpose of measuring achievement of the Performance Guarantee, the parties adopted a cash basis approach that mirrors the Target Company's cash-generating capability and minimises judgmental estimates inherent in an accrual model.

When substantial cash is received in advance of service delivery that occurs after the Profit Guarantee Period, the pre-payment will be counted as a contract liability on the balance sheet throughout the Profit Guarantee Period and will not be regarded as revenue or profit until the underlying services are delivered. This treatment ensures that revenue is only for the purpose of determining whether the Profit Guarantee is met when both (i) cash inflow has been realised (or an unconditional right to receive payment exists) and (ii) the related services have been substantially performed within the commitment period.

Conversely, if the service has been provided but payment is delayed, the revenue depends on whether the customer fulfills the payment obligation during the Profit Guarantee Period. Only when the cash is received (or the company obtains an enforceable right to collect) within this period will the revenue meet the dual criteria for assessing whether the Profit Guarantee is satisfied, reflecting both genuine financial inflow and the actual operational effort expended in the same period. No adjustment is allowed for assessing whether the Performance Guarantee is achieved.

This approach prevents artificial inflation of performance metrics by ensuring that reported revenue and profit are tied not only to contractual cash flows but also to the timely completion of services, thereby offering a fairer assessment of the Target Company's performance during the Profit Guarantee Period.

The Board acknowledges that a cash-basis test could in theory be subject to timing manipulation; however, the following safeguards render the arrangement fair and reasonable. First, the cash-basis election is embedded in a legally binding agreement negotiated at arm's length and applies symmetrically to both pre-payments and deferred receipts, thereby eliminating one-sided advantages. Secondly, the special audit to be conducted by the Target Company's auditor will apply strict verification procedures, including roll-forward and roll-back testing of customer deposits, inspection of underlying contracts and reconciliation of cash movements to bank statements, to ensure that revenue for the purpose of determining whether the Profit Guarantee is met adheres to the contractual principles described above. Thirdly, the Target Company's project-based business model features milestone billing and limited trade receivable exposure; cash-basis testing therefore provides a transparent, objective view of operating performance closely aligned with cash conversion.

4. Share Return and Retention Mechanism

(a) Reasons for share return and retention

The decision to require the return of 70% of the Consideration Shares, rather than 100%, is based on a balanced approach between penalty and incentive. It was the outcome of commercial negotiations and reflects both quantitative valuation benchmarks and qualitative strategic considerations. Requiring a full return of shares would impose an excessive penalty on the Vendors, potentially discouraging future cooperation and undermining the Vendor's motivation to support the ongoing integration and development of the Target Group. Specifically, reasons for the share return and retention mechanism are set out as below:-

(i) The retention of the remaining 30% of the Consideration Shares by the Vendors is intended to recognise the Vendor's prior contributions, such as technology

integration and the introduction of customer resources. The Vendors, particularly Mr. Ma, possess deep domain expertise, key customer relationships and an established engineering team that are critical to integrating the Target Group seamlessly into the Group's existing digital infrastructure services platform.

(ii) Furthermore, some of the management team who are also the Vendors, especially Mr. Ma, who is currently the chief executive officer of Shanghai Huiliu and will remain at the same position after the Acquisition. His employment with Shanghai Huiliu is permanent with no specified end date. The mechanism is to incentivize their ongoing commitment to expend managerial effort, intellectual capital and industry goodwill both during and prior to the Profit Guarantee Period to accelerate revenue synergies, R&D roadmaps and embed the Target Group's service offerings across the Group's client base. By tying a significant portion of the vendors' economic upside to the Company's share price performance, the share retention mechanism aligns incentives, mitigates post-closing moral hazard and operates as a de-facto earn-in structure that rewards sustained value creation rather than merely short-term profitability.

(b) Selection of Guarantor and Guarantor's liability

Mr. Ma is the only person providing guarantee and undertaking because Mr. Ma is responsible for the Target Company's overall daily management, the Target Company's performance is directly linked to his management decisions and actions. It is most reasonable and direct for Mr. Ma, who bears the core operational responsibility, to provide this guarantee alone by himself. This arrangement was reached through commercial negotiations between the parties, recognizing Mr. Ma's key role. There is no time limit on the guarantee and undertaking provided by Mr. Ma.

The Transaction Documents set out that, should the Target Group record a cumulative loss during the Profit Guarantee Period, the Guarantor, Mr. Ma, must compensate the Company in cash for the full shortfall without limitation. The Board's due diligence included review of (i) Mr. Ma's personal asset portfolio as evidenced by equity holdings disclosed pursuant to non-disclosure undertakings; (ii) public records of encumbrances, litigation and contingent liabilities; and (iii) projected salary, bonus and dividend streams receivable by Mr. Ma from the Target and other business interests. If Mr. Ma fails to pay, the Company is contractually entitled to immediate recourse through civil proceedings in the PRC courts for recovery of the outstanding amount together with accrued interest and legal costs. The Share Purchase Agreement also contains provisions enabling the Company to set off any unpaid compensation against dividends, management fees or other payments otherwise distributable to Mr. Ma, and to impose a charge over his retained 30% shareholding pending full settlement.

(c) Custodian Arrangements for Locked-up Shares

Pursuant to the lock-up agreement, all Consideration Shares are subject to a lock-up period of 18 months commencing from completion of the Acquisition. The original share certificates will be kept by the Company in custody during the lock-up period. The custodian arrangement is to facilitate the implementation of the lock-up arrangement and the return of shares mechanism.

(d) Mechanism for share return and retention

Upon the return, cancellation, or repurchase of the 70% Consideration Shares, these shares will either be cancelled directly or repurchased by the Company and then cancelled. In either scenario, the shares will not be returned to the Vendors. As a result, the Target Group will remain a wholly-owned subsidiary of the Company, and there will be no change to the Company's 100% equity interest in the Target Group. The cancellation of the Consideration Shares does not require any cash outlay by the Company. If repurchase is necessary prior to cancellation, the associated costs are expected to be minimal and will not have a material impact on the Company's financial position.

5. Effect on the shareholding structure of the Company due to the Acquisition

The shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately upon the Completion, assuming that no further Shares will be allotted and issued after the date of this announcement and prior to the Completion is clarified as follows:

Shareholder	**Shareholding as of the date of this announcement**		**Shareholding immediately upon the Completion and allotment and issue of the Consideration Shares**	
	No. of Share	*%*	*No. of Shares*	*%*
Substantial Shareholders				
Yuan Li [(1)(2)]	604,600,366	33.37	604,600,366	31.73
Greatssjy Co., Ltd. [(1)]	327,553,334	18.08	327,553,334	17.18
Noble Trade International [(2)]	277,047,032	15.29	277,047,032	14.53
Yuan Yang [(3)]	92,160,860	5.09	92,160,860	4.83
Directors				
Sun Yue	3,965,678	0.22	3,965,678	0.21
Zhuang Liangbao [(4)]	11,460,928	0.63	11,460,928	0.60
Vendors				
Vendor 1	—	—	13,676,776	0.72
Vendor 2	—	—	34,636,712	1.82
Vendor 3	—	—	277,983	0.01
Vendor 4	—	—	845,069	0.04
Vendor 5	—	—	889,546	0.05
Vendor 6	—	—	8,859,882	0.46
Vendor 7	—	—	8,931,046	0.47
Vendor 8	—	—	2,335,059	0.12
Vendor 9	—	—	2,668,639	0.14
Vendor 10	—	—	2,045,957	0.11
Vendor 11	—	—	17,790,928	0.93
Ms. Yang	—	—	1,111,933	0.06
Subtotal			*94,069,530*	*4.94*
Other Public Shareholder	1,099,867,676	60.70	1,099,867,676	57.70
Total	1,812,055,508	100	1,906,125,038	100

Notes:

1. 327,553,334 Shares were held by Greatssjy Co., Ltd. as beneficial owner. Greatssjy Co., Ltd. was wholly-owned by Mr. Yuan Li.

2. Noble Trade International Holdings Limited* (聖行國際集團有限公司) is wholly-owned by Mogen Ltd. ("Mogen"). Mogen was owned by Mr. Yuan Li through Greatssjy Co., Ltd..

3. 53,485,860 Shares were held by Shengshangmingyue Co., Ltd. as beneficial owner. Shengshangmingyue Co., Ltd. was owned at to 80% by Mr. Yuan Yang. 38,675,000 Shares were held by Energystone Co., Ltd. as beneficial owner. Energystone Co., Ltd. was wholly-owned by Mr. Yuan Yang.

4. The 11,460,928 shares were held by Zhuanglb Co., Ltd. as beneficial owner. Zhuanglb Co., Ltd. was 100% wholly-owned by Mr. Zhuang Liangbao.

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

Shenzhen, PRC, 11 December 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.