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CHINA WANTIAN HOLDINGS LIMITED
中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

VOLUNTARY ANNOUNCEMENT
FORMATION OF A JOINT VENTURE

This announcement is made by China Wantian Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to keep shareholders of the Company and potential investors of the latest business plan and development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that on 18 May 2026 (after trading hours), the Company, via its indirect wholly-owned subsidiary, Shenzhen Wantian Industrial Innovation Company Limited* (深圳萬天產業創新有限公司) ("**Wantian Industrial Innovation**"), entered into a joint venture framework agreement (the "**JV Agreement**") with a wholly-owned subsidiary (the "**JV Partner**") of B.Duck Semk Holdings International Limited ("**B.Duck Semk**"), a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 2250) in relation to the formation of a joint venture entity (the "**Joint Venture**") in the People's Republic of China (the "**PRC**"). The Joint Venture is intended to be principally engaged in the investment, development and operation of integrated cultural and commercial tourism projects.

As agreed by the parties to the JV Agreement, the Joint Venture is to be owned as to 55% by Wantian Industrial Innovation and 45% by the JV Partner. The Joint Venture will have an initial registered capital of RMB500,000. The capital contribution will be mainly used as the working capital of the Joint Venture. The Group will finance its capital commitment from its internal resources. The initial registered capital and any subsequent capital injections are to be contributed by both parties in proportion to their respective interest in the Joint Venture.

The Joint Venture will have only one director to be nominated by Wantian Industrial Innovation. Wantian Industrial Innovation will be responsible for the daily operation management, business negotiations, provision of sales channels and networks and financial control of the Joint Venture whereas the JV Partner will be in charge of the IP-related matters (including authorising the Joint Venture to use the IP rights owned by B.Duck Semk), product designs, scenario planning as well as technical support in respect of the projects launched under the Joint Venture.

INFORMATION ON THE PARTIES TO THE JV AGREEMENT

The Company is a company incorporated in the Cayman Islands with limited liability and is an investment holding company which, through its subsidiaries, is principally engaged in (i) food supply; (ii) catering; and (iii) environmental protection and technology. Wantian Industrial Innovation is an indirect wholly-owned subsidiary of the Company established in the PRC.

The JV Partner is a wholly-owned subsidiary of B.Duck Semk, a company whose shares are listed on the main board of the Stock Exchange. B.Duck Semk is principally engaged in (i) character licensing business; and (ii) e-commerce and other business. B.Duck Semk owns its self-created IP characters, which includes B.Duck, the iconic little yellow duck.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, B.Duck Semk and the JV Partner and their ultimate beneficial owner(s) are independent of and not connected with the Company and Wantian Industrial Innovation and their connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) as at the date of this announcement.

REASONS FOR AND BENEFITS OF FORMING THE JOINT VENTURE

The Board believes that the Joint Venture provides a good opportunity for the Group to gain exposure to the cultural tourism sector. The Group has been well-equipped with industry resources in the catering sector, extensive sales channels and industrial cooperation networks as well as a strong capital reputation. B.Duck Semk has been possessing abundant and profound experience in IP empowerment, IP product designs and project planning and operation on cultural tourism as well as offering sophisticated technical solutions. The primary objective of both the Group and B.Duck Semk is to develop the Joint Venture into a leading operation platform in the PRC for IP-themed integrated cultural and commercial tourism experience and the Joint Venture is intended to achieve synergies through the leveraging of the complementary strengths of both parties.

The terms of the JV Agreement were negotiated between the relevant parties after arm's length negotiations. In light of this, the Board is of the view that the terms of the JV Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

The entering into of the JV Agreement and the transactions contemplated thereunder do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. This announcement is made by the Company on a voluntary basis.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 18 May 2026

As at the date of this announcement, the Board comprises Dr. Hooy Kok Wai and Mr. Zhong Xueyong as executive Directors; and Ms. Chan Sze Man, Mr. Lam Chi Wing and Mr. Hui Chun Kin Norman as independent non-executive Directors.

* *For identification purposes only*