

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Kafelaku Coffee Holding Limited

猫屎咖啡控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1869)

DISCLOSEABLE TRANSACTION – DISPOSAL OF SUBSIDIARIES

The Board announces that on 29 December 2025, the Vendor, a wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor sold and the Purchaser acquired the entire issued share capital of Keen Nation. Keen Nation holds the entire issued share capital of two wholly-owned subsidiaries, namely Tiena and Great Virtue.

Listing Rules Implications

Keen Nation was an investment holding company and Great Virtue was a dormant company at the relevant time. The restaurant operated by Tiena closed down in September 2025. As a result of an inadvertent oversight by the Company, the financials of Tiena were not included in calculating the relevant size tests and the nominal consideration for the Disposal of HK\$8,000 was used, which would have then deemed the Disposal as a transaction exempt from the Listing Rules' reporting requirements as a result of being de minimus.

As the highest of the applicable percentage ratios in respect of the Disposal is more than 5% but not less than 25%, the Disposal constituted a discloseable transaction of the Company and should have been subject to the reporting and accountant requirements but exempt from the shareholders' approval requirement under the Listing Rules.

S&P Agreement

On 29 December 2025, the Vendor, a wholly owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser pursuant to which the Vendor sold and the Purchaser acquired the entire issued share capital of Keen Nation. Keen Nation holds the entire issued share capital of two wholly-owned subsidiaries, namely Tiena and Great Virtue.

The principal terms of the S&P Agreement are summarized as below:

Date:

29 December 2025

Parties:

- (a) the Purchaser; and
- (b) the Vendor, a wholly owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is an Independent Third Party.

Assets to be disposed

The entire issued share capital of Keen Nation. Keen Nation is an investment holding company that holds the entire issued share capital of Great Virtue and Tiena. Great Virtue is a dormant company and does not carry on any business. Tiena carried on the business of the operations of a restaurant under the name of Li Bao House and which operations ceased in September 2025.

Consideration

The total consideration for the Disposal is HK\$8,000.

The consideration was arrived at after arms' length negotiations between the Purchaser and the Vendor after taking into account that Keen Nation, Tiena and Great Virtue had no material operations.

INFORMATION OF THE GROUP

The Group is primarily engaged in providing food and beverage services in Hong Kong and the PRC, and is currently developing coffee business.

REASONS FOR AND BENEFITS OF ENTERING INTO THE S&P AGREEMENT

As the restaurant business carried out by Tiena had ceased in September 2025 and Great Virtue had no operations, it was in the interest of streamlining the Group's corporate structure and operations that the Company enter into the Disposal.

LISTING RULES IMPLICATION

Keen Nation was an investment holding company and Great Virtue was a dormant company at the time of the S&P Agreement. The restaurant operated by Tiena under the name of Li Bao House ceased operations in September 2025. As a result of an inadvertent oversight by the Company, the financials of Tiena were not included in calculating the relevant size tests and the nominal consideration for the Disposal of HK\$8,000 was used, which would have then deemed the Disposal as a transaction exempt from the Listing Rules' reporting requirements as a result of being de minimus.

As the highest of the applicable percentage ratios in respect of the Disposal is more than 5% but not less than 25%, the Disposal constituted a discloseable transaction of the Company and should have been subject to the reporting and accountant requirements but exempt from the shareholders' approval requirement under the Listing Rules.

REMEDIAL MEASURES

The Company deeply regrets its non-compliance with the Listing Rules but the Company would like to stress that the non-compliance of the Listing Rules was inadvertent and unintentional. To prevent the re-occurrence of similar incidents in the future, the Company has implemented the following remedial actions:

1. the Company shall enhance the training provided to the Directors, the senior management and staff of the Group, including inviting external legal advisors of the Company to give seminars on the compliance requirements and practical knowledge of notifiable transactions to its staff on a regular basis;
2. the Company shall also remind its management and the respective person-in-charge of the Group's business units to report those transactions which may constitute potential notifiable transactions to the Board for approval and assessment of the disclosure obligations prior to the entering into of those transactions; and
3. the Company shall maintain closer cooperation with the professional advisers of the Company in relation to regulatory compliance.

The Group shall continue to enhance its internal control management and strictly control the audit regarding compliance and risk control matters of its businesses, thereby avoiding the re-occurrence of similar incidents.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement.

“Board”	the board of Directors
“Company”	Kafelaku Coffee Holding Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Great Virtue”	Great Virtue Investment Limited, a wholly owned subsidiary of Keen Nation
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons
“Keen Nation”	Keen Nation Limited, a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Li Zhuang, an Independent Third Party
“S&P Agreement”	the sale and purchase agreement dated 29 December 2025 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the entire issued share capital of Keen Nation
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tiena”	Tiena Company Limited, a wholly-owned subsidiary of Keen Nation

“Vendor”

Zhen Tong Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company

“%”

per cent.

By order of the Board
Kafelaku Coffee Holding Limited
Szeto Huen Sum Hannah
Chairman

Hong Kong, 20 August 2026

As at the date of this announcement, the Board comprises Ms. Szeto Huen Sum Hannah (chairman), Mr. Cui Zifeng (chief executive officer), Mr. Ma Xiaoping and Ms. Ou Shu as executive Directors; Ms. Fung Wai Sim as non-executive Director; and Mr. Yang Chao and Mr. Huang Shan and Ms. Zhao Yuanyuan as independent non-executive Directors.