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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)**

## **MAJOR AND CONNECTED TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN THE TARGET COMPANY**

### **THE DISPOSAL**

On 2 February 2026 (after trading hours), the Company and the Purchaser entered into the Disposal Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Company has conditionally agreed to sell the Sale Shares at nil consideration.

Upon Completion, the Group will cease to own any interest in the Target Company and the financial results, assets and liabilities of the Target Company will no longer be included in the consolidated financial statements of the Group.

### **LISTING RULES IMPLICATIONS**

As the highest percentage ratio (as defined in the Listing Rules) in respect of the Disposal exceeds 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Purchaser, being a substantial shareholder of the Company and is wholly owned by Mr. Yuan Li, an executive director of the Company, and thus is a connected person of the Company under Chapter 14A of the Listing Rules, the Disposal also constitutes a connected transaction of the Company which is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

## **INTRODUCTION**

On 2 February 2026 (after trading hours), the Company and the Purchaser entered into the Disposal Agreement pursuant to which the Purchaser has conditionally agreed to purchase and the Company has conditionally agreed to sell the Sale Shares at nil consideration.

## **THE DISPOSAL AGREEMENT**

Set out below are the principal terms of the Disposal Agreement:

### **Date**

2 February 2026 (after trading hours)

### **Parties**

- (1) the Company as the vendor
- (2) the Purchaser as the buyer

For further information of the Purchaser, please refer to the section headed “Information of the Purchaser” below.

### **Assets to be Disposed of**

Pursuant to the Disposal Agreement, the Company conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Shares, being the entire issued share capital of the Target Company (being 1 ordinary share of HK\$1.00, representing 100% of the issued share capital of the Target Company) held by the Company as at the date of the Disposal Agreement.

### **Conditions Precedent**

Pursuant to the Disposal Agreement, Completion shall be conditional upon the fulfilment of the following conditions precedent:

- (i) the passing of the necessary resolution(s) by the Shareholders (other than those who are required to abstain from voting under the Listing Rules) at the EGM approving the Disposal Agreement and the transactions contemplated thereunder;

- (ii) the receipt of all approvals, consents, authorisations and/or waivers as may be necessary or desirable under the Listing Rules and any other applicable laws, rules or regulations in respect of the Disposal Agreement and the transactions contemplated thereunder;
- (iii) a valuation report stating the valuation of the Sale Shares to be not more than the Consideration having been obtained (if required by the Listing Rules or otherwise required by the Company's board for corporate governance purposes); and
- (iv) all necessary third party consents and approvals in respect of the transactions contemplated under the Disposal Agreement having been obtained.

None of the above conditions precedent can be waived.

### **Consideration**

The consideration of the Disposal is nil.

The Consideration was arrived at after arm's length negotiations between the Company and the Purchaser after taking into account (i) the prospects of the Target Group's business; (ii) the financial performance of the Target Group; (iii) the preliminary valuation of the Target Group based on market approach as assessed by Ravia Global Appraisal Advisory Limited (the "**Valuer**"), an independent valuer; (iv) the reasons for and benefits of the Disposal to the Group following the Completion as set out in the section headed "Reasons for and Benefits of the Disposal" below.

The Directors (other than the independent non-executive Directors whose view will be included in the circular of the Company to be published in relation to the Disposal after being advised by the Independent Financial Adviser, if applicable) consider the Consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

### **Completion**

Completion shall take place on the Completion Date, being the third Business Day after the conditions precedent have been fulfilled (or such other date as the Company and the Purchaser may agree in writing).

## INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in Hong Kong with limited liability, principally engaged in investment holding. As at the date of this announcement, the Target Company is a direct wholly owned subsidiary of the Company. The Target Group is principally in the household appliance business of our Group, which includes retail of household appliance, mobile phones, computers, imported and general merchandise and provision of maintenance and installation services for household appliance. The Target Group operates a chain of retail stores for selling household appliances and import and general merchandises.

Immediately upon the Completion, the Target Company will cease to be a wholly-owned subsidiary of the Company and the results of the Target Group will no longer be consolidated into the Group's results.

The principal activities and proportion of ownership interest held by the Target Company of each of subsidiaries in the Target Group include, among other things, the following:

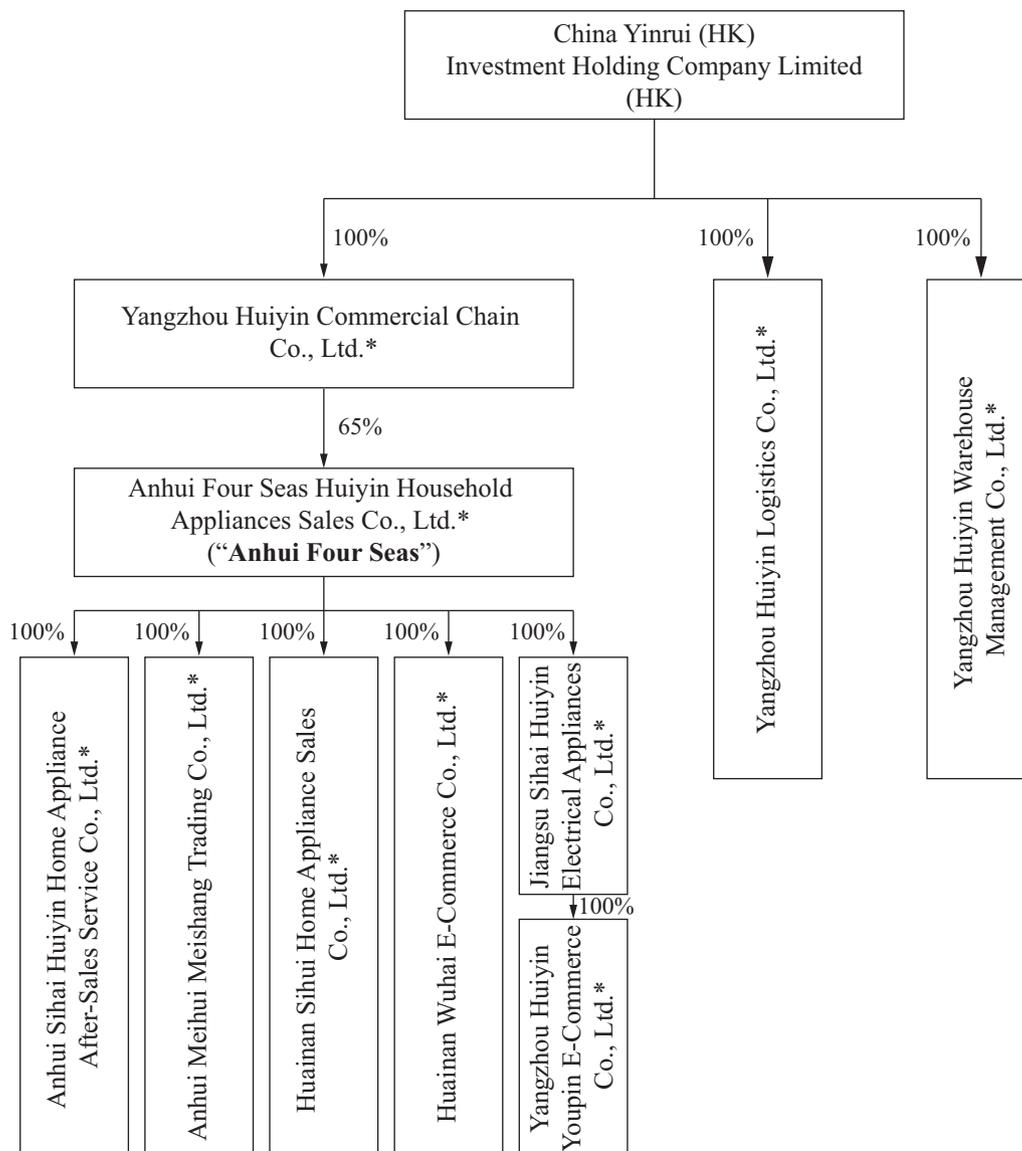
<b>Subsidiaries of the Target Company</b>	<b>Principal activities</b>	<b>Proportion of ownership interest held by the Target Company</b>
Yangzhou Huiyin Logistic Co., Ltd.* 揚州滙銀物流有限公司	Bulk distribution sales of Midea air-conditioners	100%
Yangzhou Huiyin Warehouse Management Co., Ltd.* 揚州滙銀倉儲管理有限公司	Logistic and Warehouse Service	100%
Yangzhou Huiyin Commercial Chain Co., Ltd.* 揚州滙銀商業連鎖有限公司	Bulk distribution sales	100%
Anhui Four Seas Huiyin Household Appliances Sales Co., Ltd.* ("Anhui Four Seas") 安徽四海滙銀家電銷售有限公司	Retail sales of household appliances	65%

## **Subsidiaries of the Target Company**

### Wholly owned subsidiaries of Anhui Four Seas

	<b>Principal activities</b>
- Anhui Sihai Huiyin Home Appliance After-Sales Service Co., Ltd.* 安徽四海滙銀家電售後服務有限公司	After-sales installation and maintenance services for household appliances
- Anhui Meihui Meishang Trading Co., Ltd.* 安徽美滙美商貿易有限公司	Retail sales of household appliances
- Huainan Sihui Home Appliance Sales Co., Ltd.* 淮南四滙家電銷售有限公司	Retail sales of household appliances
- Huainan Wuhai E-Commerce Co., Ltd.* 淮南市五海電子商務有限公司	Retail sales of household appliances
- Jiangsu Sihai Huiyin Electrical Appliances Co., Ltd.* 江蘇四海滙銀電器有限公司	Retail sales of household appliances
- Yangzhou Huiyin Youpin E-Commerce Co., Ltd.* 揚州滙銀優品電子商務有限公司	Retail sales of household appliances

The following chart sets forth the corporate and shareholding structure of the Target Group immediately before the Completion:



## Financial information of the Target Group

Set out below is a summary of the audited consolidated financial information of the Target Group for the two years ended 31 December 2023 and 2024:

	<b>For the year ended 31 December 2023</b> <i>(RMB)</i>	<b>For the year ended 31 December 2024</b> <i>(RMB)</i>
Revenue	239,847,950.74	271,348,748.29
Profit/(loss) before taxation	(4,588,856.29)	(218,421,959.49)
Profit/(loss) after taxation	99,516,750.47	(216,114,064.38)

The unaudited consolidated net liabilities of the Target Group as at 31 December 2025 amounted to approximately RMB1,539,762,643.54.

## **The Valuation**

The Company would like to provide the Shareholders and potential investors of the Company with additional information in relation to the Valuation.

### **Valuation Methodology**

Conventional valuation approaches include market approach, income approach, cost approach and asset-based approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing the Target Group that are similar in nature.

The market approach measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices are adjusted for differences in location, time of sale, utility, and the terms and conditions of sale between the asset being appraised and the comparable assets.

The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition.

The cost approach measures the value of an asset by the cost to reproduce or replace it with another of like utility. To the extent that the asset being valued provides less utility than a new asset, the reproduction or replacement cost would be adjusted to reflect appropriate physical deterioration, functional and economic obsolescence.

The asset-based approach provides an indication of value based on the principle that the overall value of an entity is represented by the summation of the net value of individual assets and liabilities. Since the fair value for each of the assets and liabilities will have been valued using either the market, income or cost approaches, it is not a distinct valuation approach.

## **Adopted Approach for The Valuation**

Among the abovementioned valuation approaches, the selection of the valuation approach in valuing the Target Group is based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Target Group's business operations and nature of the industry the Target Group is participating, professional judgment and technical expertise.

Since the financial forecast of the Target Group cannot be estimated reasonably and reliably due to the uncertainty of the future business development of the Target Group, the income approach was abandoned. Besides, the business operation for the last twelve months cannot reflect the true value of its major assets (i.e., investments in subsidiaries), the market approach was not suitable to be adopted. The cost approach was also considered inappropriate as the replication cost may not represent its value.

Given that the Target Group is an investment holding company and the business is operated by its subsidiaries, the asset-based approach was considered to be the most appropriate valuation approach in this valuation. It is based on the economic principle of substitution; it essentially measures what is the net asset value as at the Date of Valuation and how much it would cost to replace those assets. The adjusted net asset value method is used to estimate the current fair value of the business or its assets.

## **Comparable Companies**

In respect of the valuation of Anhui Four Seas, a 65%-owned subsidiary of Yangzhou Huiyin Commercial Chain Co., Ltd.\* 揚州滙銀商業連鎖有限公司, the market approach was adopted to derive the fair value of Anhui Four Seas as it requires far fewer subjective assumptions than the income approach and the cost approach is considered inappropriate as the replication cost may not represent its value.

Under the market approach, the Guideline Public Company Method (the “**GPCM**”) is adopted in the valuation. In applying the GPCM, the price multiples for publicly listed companies that are considered to be comparable to Anhui Four Seas are calculated, then the indicated value of Anhui Four Seas is calculated by the adopted price multiples with adjustments of size, control premium and discount for lack of marketability if applicable. The price multiples are ratios that relate business value to some measure of the company's financial performance.

In the Valuation, the adopted parameters are determined with reference to the information in respect of publicly listed companies that are considered to be comparable to Anhui Four Seas (the “**Comparable Companies**”). Since no company is exactly alike as Anhui Four Seas, a set of the Comparable Companies is required in valuing Anhui Four Seas. In order to determine the Comparable Companies appropriately, the following perspectives in the selection criteria from public available sources have been considered as follows:

- The Comparable Companies are principally engaged in the retail of consumer electronics and household appliances;
- The principal activities are located in the Greater China Region; and
- The Comparable Companies are listed companies and have traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the Comparable Companies are listed as follows:

<b>Company Name</b>	<b>Ticker</b>	<b>Business Description</b>
Suning.Com Co Ltd	002024 CH	Suning.Com Co Ltd operates consumer electronic products and appliances sales stores. It sells telecommunication equipment, telecommunication components, household appliances, digital equipment, refrigerators, washing machines, and other products. Suning.Com also provides equipment installation and repairing services.
E-LIFE MALL corporation, Ltd	6281 TT	E-LIFE MALL corporation, Ltd. sells electronics and electronic parts. Its products include video and audio equipment, office equipment, computers and computer peripherals, communication products.
Yoho Group Holdings Ltd	2347 HK	Yoho Group Holdings Limited operates as a holding company. It sells merchandise with a focus on home appliances and electronic products through online and offline shopping platforms.
Tsann Kuen Enterprise Co., Ltd.	2430 TT	Tsann Kuen Enterprise Co., Ltd. markets home appliances and operates chain stores and sells personal computers and communication products.

<b>Company Name</b>	<b>Ticker</b>	<b>Business Description</b>
Gseven Co Ltd	2937 TT	Gseven Co., Ltd. sells consumer electronic products. It mainly wholesales and distributes audios, brand speakers, cameras, projectors, and more. Gseven also operates e-commerce business.

### **Adopted Price Multiple**

To derive the fair value of Anhui Four Seas, various price multiples have been considered including the Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (“**EV/EBITDA**”) multiple, Enterprise Value to Earnings Before Interest and Taxes (“**EV/EBIT**”) multiple, Enterprise Value to Sales (“**EV/S**”), Price to Earnings (“**P/E**”) multiple, Price to Sales (“**P/S**”) multiple and the Price to Book (“**P/B**”) multiple.

For price multiples using equity value as numerator, the P/S multiple does not account for Anhui Four Seas’s entire capital structure by including debt and cash. The P/E multiple was considered inappropriate as Anhui Four Seas is loss-making as at the Date of Valuation. The P/B multiple was also considered inappropriate as P/B is most suitable for asset-heavy or infrastructure companies, where Anhui Four Seas is an asset-light retailer.

For price multiples using enterprise value as numerator, the EV/EBIT and EV/EBITDA multiples were considered unsuitable in the valuation as the results indicating no commercial value, primarily due to Anhui Four Seas’s negative EBITDA and negative EBIT.

Taking account of the above, the EV/S multiple is adopted in assessing the value of Anhui Four Seas in the valuation.

The adopted EV/S multiples of the Comparable Companies are as follows:

<b>Company Name</b>	<b>Ticker</b>	<b>EV/S Multiples</b>
Suning.Com Co Ltd	002024CH	1.01
E-LIFE MALL corporation, Ltd	6281 TT	0.47
Yoho Group Holdings Ltd	2347HK	0.34
Tsann Kuen Enterprise Co., Ltd.	2430 TT	0.34
Gseven Co Ltd	2937 TT	0.50
Average		0.53

## **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 4”, published by Moore, with the data extracted from the HKEX website, the adopted DLOM in the valuation is 20.8% representing the average value derived from trailing 12-months market data.

## **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 4”, published by Moore. In the valuation, 26.4% is adopted as the control premium, representing the average value derived from trailing 12-month market data.

## **Major Assumptions**

In conducting the valuation work, certain major assumptions are adopted in order to sufficiently support the opinion of value. In addition, the valuation analyses are also subject to specific representations and certain principal assumptions that Management considers necessary and appropriate for adoption in the valuation analyses are stated as follows:

- No inter-company transactions are included in the historical financial information of the Target Company and its subsidiaries provided by the Management;

- The information provided and the representations made by the Management with regard to the Target Group's financial and business affairs are accurate and reliable;
- The Target Group will continue to operate as a going concern and has sufficient liquidity and maximize the efficiency of the operation of the Target Group;
- The Target Group has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Target Group operates or intends to operate would be officially obtained and renewable upon expiry with de minimis expenses;
- There will be sufficient supply of technical staff in the industry in which the Target Group operates or intends to operate, and the Target Group will retain competent management, key personnel and technical staff to support their ongoing operations and developments;
- There will be no major changes in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Group;
- There will be no material changes in the relevant interest rates and exchange rates that would impact the Target Group's business; and
- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Target Group as at the Date of Valuation.

In case actual events do not accord with one or more of the above assumptions, the resulting value of the Target Group may vary substantially from the figure as set out in this report.

## **Valuation Result**

Based on the asset-based approach, the fair value of 100% equity interest in the Target Group as at 31 December 2025 has been ascribed as “No Commercial Value”, which is equivalent to the fair value of net asset value of the Target Company of approximately RMB -1,514 million.

## **INFORMATION OF THE PURCHASER**

The Purchaser, a limited company incorporated under the laws of Hong Kong, is an investment holding company. The Purchaser is wholly-owned by Mogen Ltd. (“**Mogen**”), which is owned by Mr. Yuan Li, an executive Director, through Greatssjy Co., Ltd.. According to the Purchaser, its principal business is investment holding.

## **INFORMATION OF THE COMPANY**

The Company was incorporated in the Cayman Islands on 5 February 2008 as an exempted company with limited liability. The Company is principally engaged in investment holding.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group is principally engaged in (i) the retail of household appliance, mobile phones, computers, imported and general merchandise and provision of maintenance and installation services for household appliance; (ii) the liquor business; and (iii) education-related training services in the PRC.

For the year ended 31 December 2022, the Group recorded a significant segment losses on its household appliance business of approximately RMB62,559,000. Although the Group recorded a profit of RMB2,816,000 for the year ended 31 December 2023, the Group recorded loss again for the year ended 31 December 2024 of approximately RMB215,000. These losses were primarily attributable to more cautious consumer spending, particularly in relation to non-essential consumer goods. This sentiment has led to softer demand in the wholesale and retail markets in Mainland China, and the Group has faced significant challenges in developing its household appliance business in recent years. Given these unprecedented challenges and market uncertainties, the Group has prioritized preserving cash and strengthening its liquidity. In response to these market conditions, the Group has taken proactive measures to streamline its operations by closely managing operating expenses, marketing and promotional costs, and finance costs.

With reference to the Company’s 2024 results announcement dated 28 March 2025, its supplemental announcement dated 23 April 2025, and subsequent update announcements dated 21 May 2025 and 4 June 2025 in relation to, among other matters, the lawsuits concerning the 65% equity interest in Anhui Four Seas and the

relevant progress thereafter, the Company considers that the Disposal is beneficial to the Group in minimizing the impact of these lawsuits. The Group continually seeks to improve its business and financial performance, including through reallocating capital towards other growth prospects as in this case. On this basis, the Group periodically evaluates its assets and businesses and will consider divestiture as and when suitable offers arise.

As at 31 December 2025, the unaudited net liabilities of the Target Group amounted to approximately RMB1.54 billion and is in a state of serious insolvency. In order to completely divest this non-performing asset, optimize the Group's asset structure, and prevent its continued losses from further burdening the Group, the Board has approved the waiver of the intra-group indebtedness owed by the Target Group to the Group in the aggregate amount of RMB1.50 billion. The Disposal will optimize the Company's asset structure, reduce risks arising from related legal proceedings, and reallocate resources to support the Group's overall strategic development.

The Directors (other than the independent non-executive Directors whose view will be included in the circular of the Company to be published in relation to the Disposal after being advised by the Independent Financial Adviser, if applicable) consider the Disposal was entered into in the ordinary and usual course of business of the Group and the terms of the Disposal Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

As at the date of this announcement, the Target Company is a wholly-owned subsidiary of the Company. Upon Completion, the Group will cease to own any interest in the Target Company and the financial results, assets and liabilities of the Target Company will no longer be included in the consolidated financial statements of the Group.

The gain on Disposal is calculated to be approximately RMB47,597,050.14, which is derived from the difference between (a) the nil consideration and (b) the unaudited net liabilities of the Target Group attributable to the Group as at the date of the Disposal Agreement of approximately RMB47,597,050.14. As at 31 December 2025, the unaudited net liabilities of the Target Group amounted to RMB1,539,762,643.54. For the purpose of the Disposal, the Board has approved the waiver of intra-group indebtedness owed to the Group at the amount of approximately RMB1,503,483,679.68. Together with the unaudited non-controlling interest of the Target Group at negative RMB11,318,086.28, the unaudited net liabilities of the Target Group as at the date of the Disposal Agreement is RMB47,597,050.14.

Shareholders should note that the actual amount of gain from the Disposal to be recognised in the consolidated financial statements of the Group depends on, among other things, the consolidated net asset value of the Target Company at Completion, and is subject to audit to be performed by the auditors of the Company.

## **LISTING RULES IMPLICATIONS**

As the highest percentage ratio (as defined in the Listing Rules) in respect of the Disposal exceeds 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the Disposal Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Purchaser, being a substantial shareholder of the Company and is wholly owned by Mr. Yuan Li, an executive director of the Company, and thus is a connected person of the Company under Chapter 14A of the Listing Rules, the Disposal also constitutes a connected transaction of the Company which is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **EGM**

The EGM will be convened to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder by way of poll.

An Independent Board Committee has been established to provide recommendations to the Independent Shareholders on the Disposal Agreement and the transactions contemplated thereunder. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **GENERAL**

A circular containing, among other things, (i) further details of the Disposal; (ii) a valuation report as prepared by the Valuer; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (v) a notice of the EGM, is expected to be despatched to the Shareholders on or before 24 March 2026.

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

## DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“BVI”	the British Virgin Islands
“Company”	China Qidian Guofeng Holdings Limited (中國奇點國峰控股有限公司), a company incorporated in the Cayman Islands with limited liability on 5 February 2008, the Shares of which are listed on the main board of the Stock Exchange (stock code: 1280), being the vendor under the Disposal Agreement;
“Completion”	completion of the sale and purchase of the Sale Shares
“Completion Date”	the date on which Completion takes place, being the third Business Day after the conditions precedent set out in the Disposal Agreement have been fulfilled (or such other date as the Company and the Purchaser may agree in writing)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the nil consideration for the Sale Shares pursuant to the terms and conditions of the Disposal Agreement
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares by the Company to the Purchaser pursuant to the terms and conditions of the Disposal Agreement
“Disposal Agreement”	the disposal agreement dated 2 February 2026 entered into between the Company and the Purchaser in relation to the Disposal

“EGM”	the extraordinary general meeting of the Company to be convened and held to approve, among other things, the Disposal Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all independent non-executive Directors established to provide recommendation to the Independent Shareholders in relation to the Disposal Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholders other than Greatssjy Co., Ltd. and Noble Trade International which are wholly-owned by Mr. Yuan Li and his associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Purchaser”	Noble Trade International Holdings Limited, a company incorporated in Hong Kong with limited liability which is wholly owned by Mr. Yuan Li
“Sale Shares”	1 ordinary share of HK\$1.00, representing the entire issued share capital of the Target Company

“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	China Yinrui (HK) Investment Holding Company Limited (中華銀瑞(香港)投資控股有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Target Group”	the Target Company and its subsidiaries
“%”	per cent

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

Shenzhen, PRC, 2 February 2026

*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. Kong Xiangming and Ms. Tang Chung Kwan Brenda.*