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PHOENITRON

PHOENITRON HOLDINGS LIMITED

品創控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8066)

FURTHER EXTENSION OF LONG STOP DATE IN RELATION TO ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

References are made to the announcements of Phoenitron Holdings Limited (the “**Company**”) dated 10 February 2023, 28 February 2023, 21 March 2023, 11 April 2023 and 2 May 2023, respectively, in relation to the Subscription (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless the context requires otherwise.

Pursuant to the Subscription Agreement (as supplemented by the extension letters dated 28 February 2023, 21 March 2023, 11 April 2023 and 2 May 2023, respectively), if the conditions of the Subscription Agreement are not fulfilled on or before 4:00 p.m. on 23 May 2023 (or such later date as may be agreed between the parties thereto) (the “**Long Stop Date**”), the Subscription Agreement will terminate and cease to have any effect and the Company is entitled to forfeit the Deposit paid (not as penalties). None of the parties to the Subscription Agreement shall have any claim against the other save for any antecedent breaches of the provisions thereof.

As advised by the Subscriber, additional time is required for him to obtain the necessary approval(s) and consent(s) for the remittance of fund to Hong Kong. As such, on 23 May 2023, the Company and the Subscriber entered into an extension letter (the “**Fifth Extension Letter**”) to further extend the Long Stop Date to on or before 4:00 p.m. on 5 July 2023 (or such later date as may be agreed between the parties thereto).

In view of the further extension of the Long Stop Date, and in order to show his determination to complete the Subscription, the Subscriber has paid to the Company a further non-refundable deposit in the amount of HK\$700,000 (the “**Further Non-refundable Deposit**”) before entering into the Fifth Extension Letter. The Further Non-refundable Deposit, together with the initial non-refundable deposit in the amount of HK\$300,000 which has been paid by the Subscriber to the Company, will be applied as partial consideration to settle the subscription price of the Convertible Bonds. For the avoidance of doubt, the principal amount of the Convertible Bonds remains unchanged (i.e. HK\$16,500,000) and the Subscriber will settle the remaining subscription price in the sum of HK\$15,500,000 by way of cashier’s order or bank transfer to the Company or its subsidiary on or before Completion.

The Directors consider the further extension of the Long Stop Date is justifiable considering the Further Non-refundable Deposit has been paid by the Subscriber (which shows the Subscriber's commitment in the Subscription) and the recent market conditions. The Board considers the Subscription represents an opportunity for the Company to enhance its working capital and strengthen its capital base and financial position for the continuous development of the existing smart cards and media and entertainment businesses of the Group, and the further extension of the Long Stop Date is in the interests of the Company and its shareholders as a whole.

Save and except for the aforesaid extension of the Long Stop Date and the payment of the Further Non-refundable Deposit, all other terms and conditions of the Subscription Agreement shall remain unchanged and continue to remain in full force and effect.

By order of the Board
Phoenitron Holdings Limited
Chang Wei Wen
Executive Director

Hong Kong, 23 May 2023

As at the date of this announcement, the Board comprises three executive Directors, Ms. Lily Wu (Chairman and Chief Executive Officer), Mr. Chang Wei Wen and Mr. Yang Meng Hsiu, and three independent non-executive Directors, Ms. Wong Ka Wai, Jeanne, Mr. Yeung Man Chit, Daniel and Mr. Chan Siu Wing, Raymond.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.phoenitron.com.