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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, 2 May 2023, 23 May 2023, 5 July 2023, 18 August 2023, 31 October 2023, 20 December 2023, 29 February 2024, 30 April 2024, 28 June 2024 and 22 July 2024 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, 2 May 2023, 23 May 2023, 5 July 2023, 18 August 2023, 31 October 2023, 20 December 2023, 29 February 2024, 30 April 2024, 28 June 2024 and 22 July 2024, respectively), if the conditions of the Subscription Agreement are not fulfilled on or before 4:00 p.m. on 12 August 2024 (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, who had been advised by his legal advisers that the fund remittance process is subject to the approval of the State Administration of Foreign Exchange on a case by case basis having regard to the specific circumstances of the application, and the procedures have taken longer to process than originally expected (but the application is on its final stage). As 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 12 August 2024, the Company and the Subscriber entered into an extension letter (the “**Fourteenth Extension Letter**”) to further extend the Long Stop Date to on or before 4:00 p.m. on 5 September 2024 (or such later date as may be agreed between the parties thereto). In addition, the Company has the right to terminate the Subscription at any date and time earlier than the extended Long Stop Date at its sole discretion, provided that the Company must give the Subscriber not less than one day’s written notice of such early termination.

The Directors consider the further extension of the Long Stop Date is justifiable considering the application process is on its final stage, the terms of 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, 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, 12 August 2024

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.