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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)

**TERMINATION OF DISCLOSEABLE TRANSACTION:
SUBSCRIPTION OF REGISTERED CAPITAL IN THE TARGET COMPANY**

References are made to the announcements of the Company dated 17 April 2024, 30 May 2024, 29 July 2024, 27 September 2024 and 9 October 2024 (collectively, the “**Announcements**”) in relation to, among other things, the entering into of the capital injection agreement (as amended and supplemented by the Extension Letter, the Second Extension Letter and the Third Extension Letter) (the “**Capital Injection Agreement**”) and the Subscription. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As stated in the Announcements, the parties to the Capital Injection Agreement agreed that the Long Stop Date should be extended to 28 November 2024 (or such later date as the parties to the Capital Injection Agreement may agree in writing) as additional time is required for the Target Company and/or the Original Shareholders to fulfil certain outstanding conditions precedent to the Capital Injection Agreement.

The Board wishes to announce that as of 28 November 2024, the outstanding conditions precedent to the Capital Injection Agreement were not fulfilled (or waived). As such, the Target Company and the Investor have on 28 November 2024 entered into a deed of termination to terminate the Capital Injection Agreement and the Subscription contemplated thereunder. The Target Company has also refunded the Subscription Price to the Investor in accordance with the terms of the Capital Injection Agreement.

The Directors consider that the termination of the Capital Injection Agreement and the Subscription will have no material adverse impact on the Group's business, operations, and financial position. Going forward, the Company and the Group will continue to explore other possible investment and/or acquisition opportunities to grasp the growth momentum in the PRC's retail e-commerce market, expand the business scope and broaden the income source of the Group. The Company will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

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

Hong Kong, 28 November 2024

As at the date of this announcement, the Board comprises four executive Directors, Ms. Lily Wu (Chairman and Chief Executive Officer), Mr. Guo Rongxiang, 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 collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.