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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)

**MEMORANDUM OF UNDERSTANDING IN RELATION TO
POTENTIAL SUBSCRIPTION OF REGISTERED CAPITAL
IN THE TARGET COMPANY – EXTENSION OF LONG STOP DATE**

Reference is made to the announcement of the Company dated 25 August 2024 (the “**Announcement**”) in relation to the entering into of the MOU and the Proposed Subscription. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the MOU, the Subscriber and the Target Company shall use reasonable endeavours to negotiate with the other party so as to procure that the Formal Agreement be entered into as soon as possible and in any event not later than 30 November 2024 or such later date as the parties may agree. In the event that the Formal Agreement is not entered into by 30 November 2024 or such later date as the parties may agree (the “**Long Stop Date**”), the MOU shall cease and terminate and, in any event, the Earnest Money (excluding interest) shall be immediately refunded to the Subscriber by the Target Company, and each of the parties to the MOU shall not have any claim against the other party nor demand for specific performance or compensations.

Further, as disclosed in the Announcement, from the date of the MOU and up to 30 November 2024 (or such later date as may be agreed between the Subscriber and the Target Company) (both days inclusive) (the “**Expiry Date**”), the Target Company shall not, and shall procure its directors, employees, workers, representatives and agents not to, directly or indirectly, (i) persuade, initiate or encourage enquiries or solicitations from; (ii) commence or continue negotiations with or provide any information to; or (iii) enter into any agreements, letters of intent or memorandum of understanding with, any other individuals or organisations apart from the Subscriber on matters and/or any similar items in respect of (a) sale or disposal of any capital of the Target Company; (b) sale of any relevant business and its assets; and/or (c) approval for transfer of any equity interest in the Target Company or execution of any document regarding subscription of any equity interest in the Target Company. The Target Company shall inform the Subscriber immediately upon receiving any such enquiries or invitations.

The Board announces that, since additional time is required for the Subscriber to conduct the due diligence review on the Target Company, on 29 November 2024, the Subscriber and the Target Company entered into an extension letter to extend both the Long Stop Date and the Expiry Date to 28 February 2025 (or such later date as the parties to the MOU may agree).

Save and except for the above, all other terms and conditions of the MOU shall remain unchanged and continue to remain in full force and effect.

The Board wishes to emphasise that no binding agreement in relation to the Proposed Subscription has been entered into as at the date of this announcement. As such, the Proposed Subscription may or may not proceed. Shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Subscription will be made by the Company in the event the Formal Agreement has been signed.

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

Hong Kong, 29 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.