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China Chuanglian Education Financial Group Limited

中國創聯教育金融集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2371)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATES

This announcement is made by China Chuanglian Education Financial Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis, to provide its shareholders and potential investors with the latest business development information of the Group.

VIRTUAL ASSETS MANAGEMENT

The board of directors of the Company (the “**Board**”) is pleased to announce that, RuiLian Financial Group Company Limited (“**RuiLian**”) (formerly known as Premier Management Limited), a wholly-owned subsidiary of the Company and a corporation licensed to carry out Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities as defined in Schedule 5 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), has commenced providing asset management services to a fund where certain portion of the fund assets is used to invest in virtual assets. RuiLian shall only provide services to professional investors, as defined in the SFO and its subsidiary legislation.

INVESTMENT IN CRYPTOCURRENCY

In addition, the Board would like to announce that, the Group intends to invest in cryptocurrencies (“**Cryptocurrency Investment**”) for not more than HK\$10,000,000. The Group expects to finance the Cryptocurrency Investment through a number of means, including the proceeds generated from the placing of the Company’s shares and convertible bonds which was completed on 28 May 2021, the Group’s internal resources, or a combination of them with reference to the then prevailing circumstances.

Cryptocurrencies are digital currencies which utilise encryption techniques to regulate the generation of units of cryptocurrency and verify the transfer of funds using blockchain technology. Blockchain is a public record of cryptocurrency transactions maintained in chronological order that is shared between all users within each blockchain. It is used to verify the permanence of transactions and to prevent double spending. The Board believes that although the blockchain industry is still in its early stages, its technology has the potential to disrupt both financial and technological industries, similar to how the internet disrupted in the past and continues to innovate a wide variety of offline industries. As such, against the recent macroeconomic backdrop, the Board believes that there is ample room for cryptocurrencies to appreciate in value in the long term and by allocating part of the Group's resources to invest in cryptocurrencies would enable the Group to have an additional form of treasury management.

Further to the announcements of the Company dated 8 June 2021, 29 July 2021, 24 August 2021 and 26 August 2021, the Board views the above-mentioned business updates as an important demonstration to the Group's investors and stakeholders that the Group holds the vision and determination to embrace the next technological evolution with its foray into the blockchain industry. Given the long-term prospects of blockchain, the Board views that blockchain would take the largest market share in the future which will provide a good balance among speed, transaction cost and the users' trust in the system's ability to manage the transactions correctly. Therefore, the Board believes that the Group's participation in blockchain technology and financial related businesses not only can further enhance the Group's comprehensive service capabilities based on its existing foundation, but can also broaden the scope of the Group's existing educational consultancy and online training and education and financial services business, and seize future opportunities. The Board will continue exploring business and investment opportunities in education, financial services and blockchain industry, such as cryptocurrency related businesses.

Shareholders and potential investors should note that the type of cryptocurrencies that the Group may invest, purchase or sell will depend on market conditions and will be made at the Board's discretion. The cryptocurrency market is volatile in the near term and the prices of cryptocurrencies may be subject to fluctuations. Accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
China Chuanglian Education Financial Group Limited
Lu Xing
Chairman

Hong Kong, 24 November 2021

As at the date of this announcement, the Board comprises Mr. Lu Xing (Chairman), Mr. Li Jia, Mr. Xu Dayong, Mr. Hu Dingdong, Mr. Zhang Jie and Mr. Song Bo as executive Directors; Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping as independent non-executive Directors.