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Chuanglian Holdings Limited

創聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2371)

VOLUNTARY ANNOUNCEMENT

MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE SUBSCRIPTION

This is a voluntary announcement made by Chuanglian Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

THE POSSIBLE SUBSCRIPTION

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 27 January 2023 (after trading hours), China Chuanglian Education Financial Group Limited (“**China Chuanglian**”), a wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the “**MOU**”) with Zhengzhou Gainet Network Technology Co., Ltd* (鄭州市景安網絡科技股份有限公司) (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”) in relation to the possible subscription of new shares to be allotted and issued by the Target Company to China Chuanglian (or its nominee) (the “**Possible Subscription**”). It is expected that upon completion of the Possible Subscription, China Chuanglian (or its nominee) will be interested in the equity interest in the Target Company, with the final exact shareholding percentage to be determined and finalized in the formal agreement (the “**Formal Agreement**”).

The Target Company is a company incorporated in the People's Republic of China (“**PRC**”). The Target Company is a high-tech enterprise dedicated to the operation of telecom value-added services. Its main business includes Internet data center business, cloud computing, Internet solution business, big data research and development business, and Internet security business. The Target Company has its own operational data center with more than 4,300 operating racks. The Target Company's service model is based on telecommunication resources, with technology as the core, and provides customers with corresponding products and Internet solutions according to the customer's type, scale, geographical location, specific business needs and other factors. The main customers of the Target Company are PRC Governmental Body, well-known telecommunications companies and Internet service companies, etc.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, the Target Company and its beneficial owners are third parties independent of the Company and its connected persons.

DUE DILIGENCE

After the signing of the MOU, China Chuanglian shall conduct a due diligence review on the financial, legal and other aspects of the Target Group. China Chuanglian (or its nominee) and the Target Company shall proceed with the signing of the Formal Agreement in relation to the Possible Subscription by 27 March 2023 (the “**Long-stop Date**”).

EXCLUSIVITY AND TERMINATION

There will be an exclusive period from the date of the MOU up to and inclusive of the Long-stop Date (the “**Exclusive Period**”). During the Exclusive Period, the Target Company undertakes to China Chuanglian that unless previously agreed by China Chuanglian in writing, the Target Company shall not to enter into negotiations or any discussions, or entering into any understandings, intentions, agreements or arrangements with any other third party in relation to equity subscription of the Target Company.

The MOU shall be terminated upon failure by China Chuanglian (or its nominee) and the Target Company to sign the Formal Agreement by the Long-stop Date.

NON-LEGALLY BINDING MOU

Save for certain provisions such as the provisions on exclusivity, termination, confidentiality, fees and expenses and governing law, all other terms of the MOU are not intended to be legally binding.

REASONS FOR AND BENEFITS OF THE POSSIBLE SUBSCRIPTION

The Board considered the Possible Subscription will provide a proper opportunity for the Company to enter into the business fields of data centre, cloud computing and big data applications. The Board further considered that the Possible Subscription will present a valuable investment opportunity to broaden the income base of the Group and thus enhance its corporate development. Besides, data centre, cloud computing and big data applications can render synergies and assistances to the development of the Group's current businesses.

GENERAL

In the event that the Possible Subscription materializes, it may constitute a notifiable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

Shareholders and potential investors should note that the Possible Subscription may or may not materialize as no formally binding documentation has been entered into and negotiations are still in progress. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Chuanglian Holdings Limited
Gao Yongzhi
*Chief Executive Officer and
executive Director*

Hong Kong, 27 January 2023

As at the date of this announcement, the Board comprises Mr. Lu Xing (Chairman), Mr. Gao Yongzhi, Mr. Li Jia, Mr. Xu Dayong, 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.

** For identification purposes only*