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CHINA FINANCIAL LEASING GROUP LIMITED

中國金融租賃集團有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2312)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

SUBSCRIPTION AGREEMENT

The Board announces that on 5 October 2025, the Subscriber and the Company entered into the Subscription Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 69,379,496 Subscription Shares at the Subscription Price of HK\$1.25 per Subscription Share.

As at the date of this announcement, the Company has 346,897,482 Shares in issue. The Subscription Shares represents: (i) approximately 20% of total number of Shares in issue as at the date of this announcement; and (ii) approximately 16.67% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date.

The Subscription Price of HK\$1.25 per Subscription Share represents: (i) a discount of approximately 2.34% to the closing price of HK\$1.28 per Share as quoted on the Stock Exchange on 3 October 2025, being the trading day immediately before the date of the Subscription Agreement; (ii) a discount of approximately 4.87% to the average closing price of HK\$1.314 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately before the date of the Subscription Agreement and; (iii) a discount of approximately 1.42% to the average closing price of HK\$1.268 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately before the date of the Subscription Agreement.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

USE OF PROCEEDS

The estimated gross proceeds and net proceeds from the Subscription will amount to approximately HK\$86,724,370 and HK\$86,474,370, respectively. The Company intends to use the net proceeds from the Subscription as detailed in the section headed “Reasons for and Benefits of the subscription and Use of Proceeds”.

Since Completion is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Board announces that on 5 October 2025, the Subscriber and the Company entered into the Subscription Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 69,379,496 Subscription Shares at the Subscription Price of HK\$1.25 per Subscription Share.

SUBSCRIPTION AGREEMENT

Date: 5 October 2025

Parties: (i) the Subscriber, as subscriber
(ii) the Company

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Subject matter

The subscription of 69,379,496 Subscription Shares by the Subscriber at the Subscription Price of HK\$1.25 per Subscription Share.

As at the date of this announcement, the Company has 346,897,482 Shares in issue. The Subscription Shares represents: (i) approximately 20% of total number of Shares in issue as at the date of this announcement; and (ii) approximately 16.67% of the total number of Shares in issue as enlarged by the allotment and issue of the Subscription Shares assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date. The aggregate nominal value of the Subscription Shares is HK\$2,775,179.84.

The Subscription Shares, when issued and fully paid, shall rank pari passu among themselves and with the Shares then in issue in all respects, including the right to receive all dividends and/or distributions the record date of which falls on or after the Completion Date.

Subscription Price

The Subscription Price of HK\$1.25 per Subscription Share represents:

- (i) a discount of approximately 2.34% to the closing price of HK\$1.28 per Share as quoted on the Stock Exchange on 3 October 2025, being the trading day immediately before the date of the Subscription Agreement;
- (ii) a discount of approximately 4.87% to the average closing price of HK\$1.314 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately before the date of the Subscription Agreement; and
- (iii) a discount of approximately 1.42% to the average closing price of HK\$1.268 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately before the date of the Subscription Agreement.

The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$1.246 per Subscription Share.

The Subscription Price was determined on an arm's length basis between the Company and the Subscriber with reference to the current market condition, the prevailing market prices of the Shares and the financial position of the Group. The Directors consider that the Subscription Price is fair and reasonable.

Conditions precedent

Completion is subject to the fulfilment of the following conditions:

- (i) the Shares remaining listed and traded on the Stock Exchange; no notification or indication being received from the Stock Exchange or the Securities and Futures Commission of Hong Kong prior to Completion that the Company may not be suitable for listing for the purposes of the Listing Rules or that the listing of the Shares on the Stock Exchange will or may be, for whatever reason, withdrawn or suspended;
- (ii) the Company's warranties in the Subscription Agreement remaining true, accurate and complete in all material respects and not being misleading;
- (iii) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Subscription Agreement on or before the Completion Date;

- (iv) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Subscription Shares and such approval not having been revoked, withdrawn or cancelled;
- (v) where applicable, all necessary approvals, authorisations and consents required under the Listing Rules and/or any other applicable laws and regulations or otherwise required from any third parties for the implementation or completion of the Subscription having been obtained by the Company and such approvals and consent remaining in full force and effect;
- (vi) the Subscriber having received evidence, to its reasonable satisfaction, that the Subscription and/or any transactions contemplated by the Subscription Agreement is not subject to the laws and requirements under the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法), including but not limited to the submission of filing report in relation to the Subscription to the China Securities Regulatory Commission or approval procedure;
- (vii) the Subscriber's warranties in the Subscription Agreement remaining true, accurate and complete in all material respects and not being misleading; and
- (viii) all necessary internal and external approvals, authorisations and consents required to be obtained by the Subscriber for the implementation or completion of the Subscription having been obtained by the Subscriber and such approvals and consents remaining in full force and effect.

The Subscriber may, at its absolute discretion, waive at any time by notice in writing to the Company the conditions set out in sub-paragraphs (ii), (iii) and (vi) above. The Company may, at its absolute discretion, waive at any time by notice in writing to the Subscriber the condition set out in sub-paragraph (vii) above. Save as aforesaid, none of the above conditions is capable of being waived by the Company or the Subscriber.

If all of the conditions above are not satisfied by 5:00 p.m. on 30 November 2025 (or such later time and date as the Company and the Subscriber may agree from time to time in writing), neither the Subscriber nor the Company shall be obliged to proceed to Completion, and the Subscription Agreement shall terminate automatically except for certain provisions concerning, among others, costs, confidentiality, notices and governing law and neither party thereto may claim against the other save for any antecedent breach.

Completion

Subject to the satisfaction (and, where applicable, waiver) of the conditions precedent set out in the paragraph headed "Conditions precedent" above, Completion shall take place on the Completion Date.

Application for listing

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company immediately upon Completion (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date) are set out below:

| | As at the date of this announcement | | Immediately upon Completion (assuming that there will be no other change in the issued share capital of the Company between the date of this announcement and the Completion Date) | |
|--|--|----------------------|---|----------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| The Subscriber (<i>Note 1</i>) | – | – | 69,379,496 | 16.67 |
| Longling Capital Ltd (<i>Note 2</i>) | 121,263,015 | 34.96 | 121,263,015 | 29.13 |
| Public Shareholders | 225,634,467 | 65.04 | 225,634,467 | 54.20 |
| | 346,897,482 | 100.00 | 416,276,978 | 100.00 |

Notes:

1. The Subscriber is a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Mr. Moore Xin Jin.
2. Longling Capital Ltd is a company incorporated in the British Virgin Islands with limited liability, the entire issued share capital of which is beneficially owned by Mr. Cai Wensheng, the chairman of the Board and a non-executive Director.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. It is an investment company listed under Chapter 21 of the Listing Rules. The Group is principally engaged in short to medium term (i.e. less than one year to five years) capital appreciation by investing in a diversified portfolio of investments in listed and unlisted securities. Subject to the foregoing, the Company will realise investments from time to time according to market condition which is in the opinion of the Board to be in the best interests of the Company or where the terms on which such realisation can be achieved are in the opinion of the Board to be particularly favourable to the Company. The investment objective of the Company is to achieve an enhanced earnings stream and capital appreciation from its investments. It is the corporate strategy of the Group to strengthen its existing businesses and continue its focus on financing future investment opportunities to achieve financial growth for the Group and to maximise the Shareholders' value. The Group strengthens its core business by adopting a prudent investment approach in selecting potential investment opportunities, and at the same time leveraging on favourable market conditions to maximize return.

The Company intends to focus on establishing a Crypto-AI digital asset investment platform in the Group, investing in digital asset exchanges (including stablecoins, BTC, ETH, RWA, NFT, DEFI, Depin and other new digital assets), and building a digital asset management platform. In line with the Policy Statement 2.0 on the Development of Digital Assets in Hong Kong released by the Government of Hong Kong in June 2025, the Group intends to increase its investment in Web3 and AI technology innovation companies and to build itself into an innovative digital asset investment holding group.

The Directors consider that the introduction of the Subscriber as a Shareholder will be beneficial to the Group. The Subscriber and its ultimate beneficial owner possesses extensive experience and industry knowledge in the digital assets sector. The Directors believe that the Subscription will not only broaden the Company's shareholder base, but also create potential synergies and bring potential investment opportunities to the Group. The Subscription will further strengthen the Company's capital base and provide additional financial resources to support its future business development and growth.

The estimated gross proceeds and net proceeds from the Subscription will amount to approximately HK\$86,724,370 and HK\$86,474,370, respectively. The Company intends to apply the net proceeds from the Subscription as follows: (i) approximately 94.22% or HK\$81,474,370 for investments of listed and unlisted securities of companies in different industries, with a focus on Web3 and/or AI sectors and (ii) approximately 5.78% or HK\$5,000,000 for general working capital.

Having considered that the Subscription will provide funds for the development of the Group, as well as enlarge its Shareholders' equity base and optimize its capital structure, the Directors consider that the terms and conditions of the Subscriptions are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE TO ALLOT AND ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by the Shareholders by way of an ordinary resolution passed at the AGM subject to the limit of up to 20% of the total number of Shares in issue as at the date of the AGM.

Under the General Mandate, the Directors are authorised to allot and issue up to 69,379,496 new Shares. Up to the date of this announcement, no new Shares has been issued under the General Mandate. The Subscription Shares to be allotted and issued will utilise the entire General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to further approval of the Shareholders.

INFORMATION ON THE SUBSCRIBER

The Subscriber is a company incorporated in the British Virgin Islands, the entire issued share capital of which is held by Mr. Moore Xin Jin. The Subscriber is principally engaged in investment activities. It is a professional investor as defined in Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Moore Xin Jin is the founder and Chief Executive Officer of Antalpha Platform Holding Company (Nasdaq: ANTA), a leading fintech company specializing in providing financing, technology and risk management solutions to institutions in the digital asset industry, and Mr. Jin has served as Antalpha's director since 2024. During Antalpha's short history, Mr. Jin has grown the company from the ground up to over US\$1.6 billion in assets under management. Mr. Jin has spent many years in the crypto mining industry, providing miners access to mining machines, data centers with low electricity cost and other services. He has worked closely with mining and crypto industry leaders and is well respected within both of these industries. Prior to founding Antalpha, Mr. Jin served as a general manager of Diansuan Information Technology, a server software provider for online shopping as well as a provider of mining machine distribution and management services from January 2018 to May 2021. Prior to that, Mr. Jin served as a general manager of Chichuang Technology, a technology platform for matching freelance developers with corporate demand for coding resources from March 2012 to October 2017.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities in the 12 months immediately preceding the date of this announcement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

| | |
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| “AGM” | the annual general meeting of the Company held on 16 April 2025 |
| “Board” | the board of Directors |
| “Business Day(s)” | any day (excluding Saturdays, Sundays and public holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal or an “extreme conditions” warning is hoisted or remains hoisted or in effect between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business during normal business hours |
| “Company” | China Financial Leasing Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 2312) |
| “Completion” | completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement |
| “Completion Date” | the fifth Business Day after the date on which the conditions precedent set out in the Subscription Agreement are satisfied in full (or such other date as the Company and the Subscriber may agree) |
| “Director(s)” | director(s) of the Company |
| “General Mandate” | the general mandate granted to the Directors by the Shareholders by way of an ordinary resolution passed at the AGM, pursuant to which the Directors are authorised to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution |
| “Group” | the Company and its subsidiaries from time to time |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |

| | |
|--------------------------|---|
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Listing Committee” | the listing committee of the Stock Exchange for considering applications for listing and the granting of listing |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Share(s)” | ordinary share(s) with par value of HK\$0.04 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of Share(s) |
| “Subscriber” | Innoval Capital Holding Limited, a company incorporated in the British Virgin Islands the entire issued share capital of which is held by Mr. Moore Xin Jin |
| “Subscription” | the subscription for the Subscription Shares by the Subscriber at the Subscription Price |
| “Subscription Agreement” | the conditional subscription agreement dated 5 October 2025 between the Subscriber and the Company in relation to the Subscription |
| “Subscription Price” | HK\$1.25 per Subscription Share |
| “Subscription Share(s)” | 69,379,496 new Shares to be subscribed for by the Subscriber |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “US\$” | United States dollar(s), the lawful currency of the United States of America |

“%”

per cent.

Since Completion is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
China Financial Leasing Group Limited
Cai Wensheng
Chairman

Hong Kong, 5 October 2025

As at the date of this announcement, the Board comprises Mr. Lui Cheuk Hang Henri and Mr. Chiu Tak Wai as executive Directors, Mr. Cai Wensheng (Chairman) and Mr. Lin Yanjun as non-executive Directors and Ms. Zhang Suining, Mr. Choi Kam Keung and Mr. Wang Lijie as independent non-executive Directors.

* *For identification purpose only*