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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)

(1) PROPOSED SHARE CONSOLIDATION; (2) PROPOSED CHANGE IN BOARD LOT SIZE; (3) PROPOSED SUBSCRIPTION OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE; AND (4) PROPOSED ISSUE OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE FOR CAPITALIZATION OF SHAREHOLDER'S LOANS

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) Existing Shares of par value of HK$0.01 each in the issued and unissued share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK$0.1.

As at the date of this announcement, 6,752,210,578 Existing Shares are issued and outstanding, and the Company holds no treasury shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the date of this announcement until the effective date of the Share Consolidation, no more than 675,221,057 Consolidated Shares will be in issue.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 4,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 Consolidated Shares subject to and upon the Share Consolidation becoming effective.

Based on the closing price of HK$0.035 per Existing Share (equivalent to HK$0.35 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, the market value of each board lot of 8,000 Consolidated Shares, assuming the Share Consolidation and the Change in Board Lot Size had become effective, would be HK$2,800.

PROPOSED SUBSCRIPTION OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE

On 24 October 2025 (after trading hours), the Company entered into two separate conditional Subscription Agreements with two Subscribers. Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscriber for, and the Company has conditionally agreed to allot and issue, an aggregate of 94,736,841 Subscription Shares at the Subscription Price of HK$0.38 per Subscription Share.

The Subscription Shares represent (i) approximately 14.03% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 12.30% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares).

The gross proceeds and the net proceeds of the Subscriptions will be HK$36,000,000 and approximately HK$35,500,000, respectively. The net issue price (after deduction of all professional fees and related expenses) is estimated to be approximately HK$0.38 per Subscription Share. The Company intends to apply (a) 80% of the net proceeds from the Subscriptions (equivalent to approximately HK$28,400,000) to its financial service business segment as the Company intends to further develop its footage in the current digital assets in Hong Kong; and (b) 20% of the net proceeds from the Subscriptions (equivalent to approximately HK$7,100,000) as general working capital for the Group's operations in Hong Kong and headquarter expenses.

PROPOSED ISSUE OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE FOR CAPITALIZATION OF SHAREHOLDER'S LOANS

On 24 October 2025 (after trading hours), the Company entered into two separate conditional Loan Settlement Agreements with two Creditors. Pursuant to the Loan Settlement Agreements, the Company has conditionally agreed to allot and issue an aggregate of 13,157,893 Capitalization Shares to the Creditors to settle an aggregate amount of HK$5,000,000 debt owed by the Company to the Creditors. The Issue Price per Capitalization Share is HK$0.38.

The Capitalization Shares represent (i) approximately 1.95% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 1.91% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Capitalization Shares immediately upon Loan Capitalization Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Loan Capitalization Completion, save for the Share Consolidation and the allotment and issue of the Capitalization Shares).

GENERAL

The Share Consolidation is conditional upon, among other things, the passing of ordinary resolutions by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares.

The Subscriptions are conditional upon, among other things, the passing of ordinary resolutions by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

The Loan Settlements are conditional upon, among other things, the passing of ordinary resolutions by the Independent Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Capitalization Shares.

As at the date of this announcement, Mr. Lu is a Shareholder who is interested in approximately 21.02% Shares. As such, Mr. Lu is a substantial shareholder and a connected person of the Company and accordingly, the Loan Settlement 1 constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Gao is an executive Director and a Shareholder who is interested in approximately 9.53% Shares. As such, Mr. Gao is a connected person of the Company and accordingly, the Loan Settlement 2 constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to each of the Loan Settlement Agreement 1 and the Loan Settlement Agreement 2 and the transactions contemplated thereunder.

Red Sun Capital Limited has been appointed as an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of each of the Loan Settlement Agreement 1 and the Loan Settlement Agreement 2 and the transactions contemplated thereunder.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving, *inter alia*, (a) the Share Consolidation; (b) each of the Subscription Agreements and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares under the Specific Mandate (Subscription); and (3) each of the Loan Settlement Agreements and the transactions contemplated thereunder, including the allotment and issue of the Capitalization Shares under the Specific Mandate (Capitalization Issue).

A circular containing, among other things, details of the Share Consolidation, the Subscriptions, the Loan Settlements and the notice convening the EGM is expected to be despatched to the Shareholders on or about Friday, 14 November 2025.

Shareholders and potential investors should note that the Share Consolidation, the Subscriptions and the Loan Settlements are conditional upon satisfaction of the conditions set out in the paragraphs headed "Conditions of the Share Consolidation", "Conditions of the Subscriptions" and "Conditions of the Loan Settlements", respectively in this announcement. Accordingly, the Share Consolidation, the Subscriptions and the Loan Settlements may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) Existing Shares of par value of HK$0.01 each in the issued and unissued share capital of the Company will be consolidated into one (1) Consolidated Share of par value of HK$0.1.

Effects of the Share Consolidation

As at the date of this announcement, 6,752,210,578 Existing Shares are issued and outstanding, and the Company holds no treasury shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the date of this announcement until the effective date of the Share Consolidation, no more than 675,221,057 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

(i) passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;

(ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares; and

(iii) compliance with the relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to implement the Share Consolidation.

Subject to the satisfaction of all the above conditions, it is expected that the Share Consolidation will become effective on Thursday, 4 December 2025, being the second Business Day immediately after the date of passing of the ordinary resolution approving the Share Consolidation at the EGM.

Listing application

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares or any other equity or debt securities in issue of the Company are listed or dealt in on any stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is currently proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 4,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 Consolidated Shares subject to and upon the Share Consolidation becoming effective.

Based on the closing price of HK$0.035 per Existing Share (equivalent to HK$0.35 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, the market value of each board lot of 8,000 Consolidated Shares, assuming the Share Consolidation and the Change in Board Lot Size had become effective, would be HK$2,800.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

The number of Consolidated Shares will be rounded down to the nearest whole number.

Any fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded, not issued to the Shareholders, but instead aggregated and, if possible, sold in the market for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lots trading and matching services

To facilitate the trading of odd lots in the Consolidated Shares arising from the Share Consolidation, the Company will appoint a securities broker to provide matching services on a best-efforts basis to those Shareholders who wish to acquire odd lots to form a full board lot, or to dispose of their odd-lot holdings. Full details of the odd-lot trading arrangement will be set out in the Company's circular to be despatched to the Shareholders.

Holders of odd lots of the Consolidated Shares should note that matching of the sale or purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about this arrangement should consult their professional advisers.

Shareholders or potential investors should note that (i) odd lots will be created after the Share Consolidation and the Change in Board Lot Size; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price.

Free exchange of share certificates for the Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be on Thursday, 4 December 2025, being the second Business Day immediately after the date of the EGM, the Shareholders may, during the specified period from Thursday, 4 December 2025 to Wednesday, 14 January 2026 (both dates inclusive), submit existing share certificates in light green color for the Existing Shares to the Registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, in exchange for new share certificates in light red color for the Consolidated Shares at the expense of the Company. Thereafter, share certificates of the Existing Shares will only be accepted for exchange upon payment of a fee of HK$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever number of share certificates involved is higher.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Monday, 12 January 2026, trading will occur exclusively in Consolidated Shares, and existing share certificates for the Existing Shares will only remain effective as title documents and may be exchanged for share certificates for Consolidated Shares at any time, but will not be accepted for delivery, trading or settlement purposes.

Other securities of the Company

As at the date of this announcement, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

REASONS FOR THE PROPOSED SHARE CONSOLIDATION AND PROPOSED CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of securities. Further, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in September 2024 states that (i) market price of the share at a level less than HK$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK$2,000.

The recent trading price of the Existing Shares is at a level below HK$0.10 and the existing board lot value of the Company has been constantly less than HK$2,000. Based on the closing price of HK$0.035 per Existing Share as quoted on the Stock Exchange as at the date of this announcement, with a board lot size of 4,000 Existing Shares, the Company is trading at HK$140 per board lot, which is substantially less than HK$2,000 per board lot. In view of this, the Board proposes to implement the Share Consolidation in order to comply with the trading requirements of the Listing Rules such that upon the Share Consolidation and the Change in Board Lot Size becoming effective, the expected board lot value will be HK$2,800, which will be greater than HK$2,000.

In view of the above, it is considered that the Share Consolidation and the Change in Board Lot Size will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, it is believed that the Share Consolidation will maintain the trading amount for each board lot at a reasonable level and make investing in the Shares more attractive to a broader range of investors, and thus further broadening the shareholder base of the Company.

Save for the relevant expenses, including but not limited to professional fees and printing charge to be incurred by the Company, the Board believes that the Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the consolidated net asset value of the Group, nor alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interests of the Shareholders.

Although the Share Consolidation and the Change in Board Lot Size may lead to the creation of odd lots of Shares, the Company will appoint a securities firm as agent to provide matching services for odd lots of Shares for a period of not less than three weeks, which will alleviate the difficulties caused by the creation of odd lots of Shares.

In view of the above, the Board considers that the Share Consolidation and the Change in Board Lot Size are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next 12 months which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Share Consolidation and the Change in Board Lot Size. The expected timetable is subject to the results of the EGM and is therefore for indicate purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to Hong Kong local times and dates.

Event	**Time and Date**
Despatch date of circular, form of proxy with notice of the EGM	on or before Friday, 14 November 2025
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:30 p.m. on Wednesday, 26 November 2025
Closure of the register of members for determining the entitlements to attend and vote at the EGM	Thursday, 27 November 2025 to Tuesday, 2 December 2025 (both days inclusive)
Latest time for lodging forms of proxy for the EGM	3:00 p.m. on Sunday, 30 November 2025
Record date for attendance and voting at the EGM	Tuesday, 2 December 2025
Date and time of the EGM	3:00 p.m. on Tuesday, 2 December 2025
Publication of the announcement of the poll results of the EGM	Tuesday, 2 December 2025

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation as set out in this announcement:

Event	**Time and Date**
Effective date of the Share Consolidation	Thursday, 4 December 2025
Dealing in the Consolidated Shares commences	9:00 a.m. on Thursday, 4 December 2025
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Thursday, 4 December 2025
Original counter for trading in the Existing Shares in board lots of 4,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Thursday, 4 December 2025

Event	Time and Date
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 4 December 2025
Effective date of the new board lot size of 8,000 Consolidated Shares	Thursday, 18 December 2025
Original counter for trading in the Consolidated Shares in new board lots of 8,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on Thursday, 18 December 2025
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Thursday, 18 December 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 18 December 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 12 January 2026
Temporary counter for trading in the Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 12 January 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Monday, 12 January 2026
Last day and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Wednesday, 14 January 2026

PROPOSED SUBSCRIPTION OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE

Subscription Agreement 1

Date: 24 October 2025

Parties: (1) The Company, as issuer

(2) Subscriber 1, as subscriber

Subscriber 1 is a company incorporated in Hong Kong with limited liability and wholly owned by Gao Jiajian (高嘉健). Subscriber 1 is principally engaged in conducting investments in the PRC and Hong Kong capital markets, asset restructuring and asset management. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, neither Subscriber 1 nor any of its associates has any interest in the Shares. Upon completion of the Subscription 1, Subscriber 1 will be interested in 78,947,368 Consolidated Shares, representing approximately 10.25% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares);

(ii) as at the date of this announcement, each of Subscriber 1 and its ultimate beneficial owner is an Independent Third Party; and

(iii) each of Subscriber 1 and its ultimate beneficial owner is independent of and not connected with Subscriber 2 and her associates.

Pursuant to the Subscription Agreement 1, the Company has conditionally agreed to allot and issue, and Subscriber 1 has conditionally agreed to subscribe in cash of HK$30,000,000 for, a total of 78,947,368 Subscription Shares at the Subscription Price.

The 78,947,368 Subscription Shares represent (i) approximately 11.69% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 10.25% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares).

Subscriber 1 will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Subscription 1 (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares).

Subscription Agreement 2

Date: 24 October 2025

Parties: (1) The Company, as issuer

(2) Subscriber 2, as subscriber

Subscriber 2 is an individual investor focusing on the Hong Kong and PRC capital markets. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

(i) as at the date of this announcement, neither Subscriber 2 nor any of her associates has any interest in the Shares. Upon completion of the Subscription 2, Subscriber 2 will be interested in 15,789,473 Consolidated Shares, representing approximately 2.05% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares);

(ii) as at the date of this announcement, Subscriber 2 is an Independent Third Party; and

(iii) Subscriber 2 is independent of and not connected with Subscriber 1 and its associates.

Pursuant to the Subscription Agreement 2, the Company has conditionally agreed to allot and issue, and Subscriber 2 has conditionally agreed to subscribe in cash of HK$6,000,000 for, a total of 15,789,473 Subscription Shares at the Subscription Price.

The 15,789,473 Subscription Shares represent (i) approximately 2.34% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 2.05% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares).

Subscriber 2 will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Subscription 2 (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares).

Subscription Shares

Pursuant to the Subscription Agreements, an aggregate of 94,736,841 Subscription Shares will be allotted and issued to the Subscribers, which represent (i) approximately 14.03% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 12.30% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Subscription Shares immediately upon Subscription Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Subscription Completion, save for the Share Consolidation and the allotment and issue of the Subscription Shares).

The Subscription Shares are not subject to any lock-up or other disposal restriction under the terms of the Subscription Agreements.

Common principal terms of the Subscription Agreements

Apart from the identities of the Subscribers and the number of Subscription Shares to be subscribed by each of the Subscribers set out above, the principal terms of each of the Subscription Agreements are identical.

Set out below are the key terms of the Subscription Agreements:

(a) Ranking of the Subscription Shares

The Subscription Shares will be allotted and issued free of any Encumbrance, and will rank pari passu in all respects among themselves and all other issued Consolidated Shares as at the Subscription Completion Date in all respects, including the right to receive all dividends declared or payable or distribution made or proposed to be made at any time by reference to a record date falling on or after the Subscription Completion Date.

(b) Subscription Price and Refundable Deposit

Pursuant to the Subscription Agreements, the Subscribers shall pay to the Company the Subscription Price in the following manner:

Time of payment	**Amount**
On or before 15 November 2025	The Refundable Deposit, being 10% of the total subscription price payable by the relevant Subscriber
Not later than three Business Days before the Subscription Completion Date	The balance of the total subscription price payable by the relevant Subscriber

The Refundable Deposit is only refundable by the Company to the Subscriber in full if:

(i) any conditions precedent as set out in (ii) to (v) under the paragraph headed "Conditions of the Subscriptions" below is not fulfilled by the Long Stop Date (Subscription); or

(ii) there is a material breach of the Subscription Agreement by the Company resulting in the termination of the Subscription Agreement.

The Subscription Price of HK$0.38 per Subscription Share represents:

(i) a premium of approximately 8.57% over the theoretical closing price of HK$0.35 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.035 per Existing Share as quoted on the Stock Exchange on 24 October 2025, being the date of the Subscription Agreements; and

(ii) a premium of approximately 8.57% over the theoretical average closing price of approximately HK$0.35 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK$0.035 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The market value of the Subscription Shares is approximately HK$33,158,000, based on the theoretical closing price of HK$0.35 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.035 per Existing Share as quoted on the Stock Exchange on 24 October 2025, being the date of the Subscription Agreements.

The aggregate nominal value of the Subscription Shares (with a par value of HK$0.1 each assuming the Share Consolidation becoming effective) is approximately HK$9,473,684.1.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers, taking into account (i) the current financial position of the Group; (ii) the expected capital requirements of the Group, taking into account the business plans of the Group as further described in the paragraph headed "Reasons for the Subscriptions and Use of Proceeds" below; and (iii) the recent trading performance of the Shares, in particular the market price of approximately HK$0.036 for the Existing Shares (equivalent to the theoretical closing price of HK$0.36 per Consolidated Share) as quoted on the Stock Exchange for the past 50 days prior to the date of the Subscription Agreements. The Directors considered that the Subscription Agreements were entered into on normal commercial terms, and that their terms (including the Subscription Price) are fair and reasonable as far as the Company is concerned.

(c) Conditions of the Subscriptions

The conditions precedent under each of the Subscription Agreements are as follows:

(i) the Refundable Deposit being duly received by the Company on or before 15 November 2025;

(ii) the passing of the resolution(s) by the Shareholders at the EGM to approve the relevant Subscription Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate (Subscription) to allot and issue the Subscription Shares;

(iii) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares;

(iv) the Share Consolidation having become effective and the dealing in the Consolidated Shares having commenced; and

(v) (if required) all relevant approvals and consents from governmental or other competent authority or in accordance with applicable laws have been obtained for the relevant Subscription Agreement.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

In the event that any conditions precedent as set out in (ii) to (v) under the paragraph headed "Conditions of the Subscriptions" above is not fulfilled in full by the Long Stop Date (Subscription):

(i) the Company shall repay the Refundable Deposit, if any, without interest, to the relevant Subscriber; and

(ii) the relevant Subscription Agreement shall terminate and no party shall be liable to the other party save for antecedent breaches.

(d) Termination

Under the Subscription Agreement, an innocent party may after consultation with the defaulting party (to the extent that the same is reasonably practicable) terminate the Subscription Agreement without liability to defaulting party by giving notice in writing to the defaulting party if at any time prior to 3:00 p.m. on the Subscription Completion Date, there occurs any material breach of any provision of the Subscription Agreement.

In the event that the innocent party terminates the Subscription Agreement:

(i) as a result of the default of the Company alone, the Company shall repay the Refundable Deposit, if any, without interest, to the Subscriber; and

(ii) all the obligations of the parties under the Subscription Agreement shall cease and determine and no party shall be liable to the other party save for antecedent breaches.

(e) Completion

Completion under the Subscription Agreements shall take place on the Subscription Completion Date, i.e. the fifth Business Day upon all the conditions precedent as set out in the paragraph headed "Conditions of the Subscriptions" above have been fulfilled or such other date as agreed by the parties to the relevant Subscription Agreement. Completion of any of the Subscriptions is not inter-conditional upon each other.

(f) Specific Mandate (Subscription)

The Subscription Shares will be allotted and issued under the Specific Mandate (Subscription) which will be sought from the Shareholders at the EGM.

Reasons for the Subscriptions and Use of Proceeds

The Group is principally engaged in engaged in the provision of educational consultancy and online training and education services, and financial services.

The gross proceeds and the net proceeds of the Subscriptions will be HK$36,000,000 and approximately HK$35,500,000, respectively. The net issue price (after deduction of all professional fees and related expenses) is estimated to be approximately HK$0.38 per Subscription Share. The Company intends to utilize the net proceeds from the Subscriptions in the following manner:

(1) 80% of the net proceeds from the Subscriptions (equivalent to approximately HK$28,400,000) shall be devoted to the Group's financial service business segment as the Company intends to further develop its footage in the current digital assets in Hong Kong. RuiLian Financial Group Company Limited ("**RuiLian**"), a subsidiary of the Company licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities, has played a pivotal role in the Group's business positioning. Its core strength lies in designing and managing fund products that resonate with investor preferences and market demands, as evidenced by its oversight of diversified funds such as Premier Global Investment Fund SPC, Premier Frontier IPO Fund, CCBT Global Navigation Fund, and CCB Frontier Fortune Fund, with total assets under management (AUM) reaching approximately HK$2.0 billion as at 30 June 2025.

In light of Hong Kong's evolving financial landscape, where traditional investment vehicles are increasingly giving way to fintech-driven and digital asset innovations, RuiLian's strategic expansion into virtual asset portfolio management represents a natural and essential evolution of its existing Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities.

This development transforms RuiLian from a conventional asset manager into a forward-looking market participant, fully aligned with the SFC's progressive regulatory framework for digital assets. Rather than risk obsolescence by adhering solely to legacy models, RuiLian is proactively integrating cryptocurrency exposure, tokenized securities, and blockchain-based investment strategies into its fund offerings enhancing portfolio diversification, yield potential, and client appeal in a rapidly digitizing market.

By leveraging its established fund structuring expertise, RuiLian can now offer hybrid products that blend traditional securities with regulated virtual assets, meeting growing institutional and retail demand for tech-enabled, high-growth investment solutions. This pivot not only safeguards its competitive relevance but positions RuiLian as a pioneering player in Hong Kong's emerging digital finance ecosystem, ensuring sustained growth and investor confidence in an era of financial transformation.

Leveraging on RuiLian's positioning, the Company is prepared to establish a real-world asset ("**RWA**") business platform, utilizing non-performing asset portfolios and related financial products as underlying assets, to conduct RWA product design, fintech technology preparation, and issuance operations.

Specifically, the Company intends to apply the net proceeds in the following areas:

(a) completing the upgrade of the Type 1 license of RuiLian to Virtual Asset (VA) status for expanding business scope to virtual asset trading services. This enables the Group's provision of cryptocurrency and tokenized securities trading services to clients;

(b) building a one-stop fintech platform for RWA issuance, covering non-performing asset tokenization, smart contract development, investor KYC, and trade matching;

(c) forming a specialized RWA investment banking team to provide RWA product design, issuance, underwriting, and distribution services and collaborating with legal, audit, custodial, and other professional institutions to deliver end-to-end services for asset tokenization issuance; and

(d) conducting due diligence on non-performing assets, screening suitable asset portfolios, utilizing the Type 9 license to issue non-performing asset investment funds and participating in domestic non-performing asset resolution.

(2) 20% of the net proceeds from the Subscriptions (equivalent to approximately HK$7,100,000) shall be used as general working capital for the Group's operations in Hong Kong and headquarter expenses.

The Group's management views the Subscriptions as a strategic opportunity to attract new investors with fresh capital into the Group, specifically to fuel the accelerated development of its Hong Kong-based financial services segment. In particular, the director and shareholder of Subscriber 1 are founders and senior executives of a leading PRC-based asset management group specializing in non-performing asset management. Their expertise in distressed asset strategies will enhance RuiLian's product innovation, particularly in digital asset derivatives and RWA-linked funds.

Given that the Group's primary liquidity is denominated in RMB and held within the PRC, any large-scale remittance to Hong Kong would incur significant tax burdens and capital control frictions, rendering such transfers financially inefficient and value-dilutive.

Moreover, RuiLian's ambitious expansion into virtual asset portfolio management, cryptocurrency-linked fund products, and fintech-driven asset management demands substantial upfront working capital covering regulatory compliance, technology infrastructure, talent acquisition, and product development so as to achieve meaningful scale and competitive positioning.

In this context, the Group's management considers that issuing new Subscription Shares under a specific mandate is deemed prudent and shareholder-aligned as it enables the Group to:

- secure HKD-denominated funding directly in Hong Kong without cross-border tax leakage;
- preserve PRC-based RMB liquidity for domestic operations and education services;
- avoid depleting existing cash reserves, which are critical for operational stability; and
- align growth financing with the Hong Kong financial ecosystem, where RuiLian operates and where digital asset opportunities are regulated and expanding.

The Subscriptions will enable the Group to strengthen its financial position (in particular the working capital and cash flow position). In addition, the Company intends to utilize a majority of the proceeds from the Subscriptions to expand its current business segments as described above which in turn would enable the Group to diversify risks and broaden its sources of income. Accordingly, the Board believes that the Subscriptions would improve the cash reserve for the on-going development of the Group's current business.

Based on the above, the Directors consider that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

PROPOSED ISSUE OF NEW CONSOLIDATED SHARES UNDER SPECIFIC MANDATE FOR CAPITALIZATION OF SHAREHOLDER'S LOANS

Loan Settlement Agreement 1

Date:	24 October 2025
Parties:	(1) The Company
	(2) Mr. Lu

As at the date of the Loan Settlement Agreement 1, the outstanding principal amount of the Loan from Mr. Lu owed by the Company to Mr. Lu amounted to HK$3,000,000.

Pursuant to the Loan Settlement Agreement 1, the Company has conditionally agreed to allot and issue, and Mr. Lu has conditionally agreed to subscribe for, 7,894,736 Capitalization Shares at the Issue Price for the capitalization of the Loan from Mr. Lu.

The 7,894,736 Capitalization Shares represent (i) approximately 1.17% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 1.15% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Capitalization Shares immediately upon Loan Capitalization Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Loan Capitalization Completion, save for the Share Consolidation and the allotment and issue of the Capitalization Shares).

Upon completion of the Loan Settlement 1, the principal amount of HK$3,000,000 under the Loan from Mr. Lu shall be deemed to have been repaid in full by the Company.

Loan Settlement Agreement 2

Date:	24 October 2025
Parties:	(1) The Company
	(2) Mr. Gao

As at the date of the Loan Settlement Agreement 2, the outstanding principal amount of the Loan from Mr. Gao owed by the Company to Mr. Gao amounted to HK$2,000,000.

Pursuant to the Loan Settlement Agreement 2, the Company has conditionally agreed to allot and issue, and Mr. Gao has conditionally agreed to subscribe for, 5,263,157 Capitalization Shares at the Issue Price for the capitalization of the Loan from Mr. Gao.

The 5,263,157 Capitalization Shares represent (i) approximately 0.78% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 0.76% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Capitalization Shares immediately upon Loan Capitalization Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Loan Capitalization Completion, save for the Share Consolidation and the allotment and issue of the Capitalization Shares).

Upon completion of the Loan Settlement 2, the principal amount of HK$2,000,000 under the Loan from Mr. Gao shall be deemed to have been repaid in full by the Company.

Capitalization Shares

Pursuant to the Loan Settlement Agreements, an aggregate of 13,157,893 Capitalization Shares will be allotted and issued to the Creditors, which represent (i) approximately 1.95% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective; and (ii) approximately 1.91% of the total number of issued Consolidated Shares upon the Share Consolidation becoming effective and as enlarged by the allotment and issue of the Capitalization Shares immediately upon Loan Capitalization Completion (assuming there being no other change in the issued share capital of the Company from the date of this announcement and up to the Loan Capitalization Completion, save for the Share Consolidation and the allotment and issue of the Capitalization Shares).

The Capitalization Shares are not subject to any lock-up or other disposal restriction under the terms of the Loan Settlement Agreements.

Common principal terms of the Loan Settlement Agreements

Apart from the identities of the parties to the Loan Settlement Agreements, the amount of loan owed by the Company and the number of Capitalization Shares to be issued by the Company to each of the Creditors as set out above, the principal terms of each of the Loan Settlement Agreements are identical.

Set out below are the key terms of the Loan Settlement Agreements:

(a) Ranking of the Capitalization Shares

The Capitalization Shares will be allotted and issued free of any Encumbrance, and will rank pari passu in all respects among themselves and all other issued Consolidated Shares as at the Loan Capitalization Completion Date in all respects, including the right to receive all dividends declared or payable or distribution made or proposed to be made at any time by reference to a record date falling on or after the Loan Capitalization Completion Date.

(b) Issue Price

The Issue Price of HK$0.38 per Capitalization Share represents:

(i) a premium of approximately 8.57% over the theoretical closing price of HK$0.35 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.035 per Existing Share as quoted on the Stock Exchange on 24 October 2025, being the date of the Loan Settlement Agreements; and

(ii) a premium of approximately 8.57% over the theoretical average closing price of approximately HK$0.35 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the average closing price of approximately HK$0.035 per Existing Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Loan Settlement Agreements.

The market value of the Capitalization Shares is approximately HK$4,605,000, based on the theoretical closing price of HK$0.35 per Consolidated Share (after taking into account the effect of the Share Consolidation) based on the closing price of HK$0.035 per Existing Share as quoted on the Stock Exchange on 24 October 2025, being the date of the Loan Settlement Agreements.

The aggregate nominal value of the Capitalization Shares (with a par value of HK$0.1 each assuming the Share Consolidation becoming effective) is approximately HK$1,315,789.3.

The Issue Price is arrived at on an arm's length basis between the Company and the Creditors with reference to (i) the recent trading performance of the Shares; and (ii) the Subscription Price as agreed between the Company and the Subscribers.

(c) Conditions of the Loan Settlements

The conditions precedent under each of the Loan Settlement Agreements are as follows:

(i) the Share Consolidation having become effective and the dealing in the Consolidated Shares having commenced;

(ii) the Listing Committee granting the listing of, and permission to deal in, the Capitalization Shares (and such listing approval has not been subsequently revoked when the Capitalization Shares are allotted and issued);

(iii) the passing of the resolution(s) by the Independent Shareholders at the EGM to approve the relevant Loan Settlement Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate (Capitalization Issue) to allot and issue the Capitalization Shares; and

(iv) (if required) all relevant approvals and consents from governmental or other competent authority or in accordance with applicable laws have been obtained for the Loan Settlement Agreements.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Capitalization Shares.

In the event that any conditions precedent as set out in (i) to (iv) under the paragraph headed "Conditions of the Loan Settlements" above is not fulfilled in full on or before the Long Stop Date (Capitalization) (i.e. 31 December 2025), the relevant Creditor may terminate the relevant Loan Settlement Agreement by serving a written notice on the Company and no party shall be liable to the other party save for antecedent breaches.

(d) Completion

Completion under the Loan Settlement Agreements shall take place on the Loan Capitalization Completion Date, i.e. the fifth Business Day upon all the conditions precedent as set out in the paragraph headed "Conditions of the Loan Settlements" above have been fulfilled or such other date as agreed by the parties to the relevant Loan Settlement Agreement. Completion of any of the Loan Settlements is not inter-conditional upon each other.

(e) Specific Mandate (Capitalization Issue)

The Capitalization Shares will be allotted and issued under the Specific Mandate (Capitalization Issue) which will be sought from the Independent Shareholders at the EGM.

Reasons for the Loan Settlements

As at the date of the Loan Settlement Agreements, the outstanding principal amount of the Loan from Mr. Lu and the Loan from Mr. Gao amounted to HK$3,000,000 and HK$2,000,000, respectively.

Upon the Loan Capitalization Completion, the gross proceeds of HK$3,000,000 and HK$2,000,000 will be used for setting off against the outstanding principal amount of HK$3,000,000 and HK$2,000,000 under the Loan from Mr. Lu and the Loan from Mr. Gao, respectively, as at the Loan Capitalization Completion.

The net Issue Price (after deducting all professional fees and related expenses) is estimated to be approximately HK$0.361 per Capitalization Share. The professional fees and related expenses for the Loan Settlements, which amounted to approximately HK$250,000 will be settled by the Group's internal financial resources.

The Loan Settlements enable the Group to reduce its indebtedness level on one hand and at the same time preserve cash on hand for the Group's operations in Hong Kong.

The Directors (excluding the independent non-executive Directors whose view will be set out in the circular to be issued by the Company after taking into consideration the advice of the Independent Financial Adviser) consider that the terms of the Loan Settlement Agreement 1 (including the Issue Price) are fair and reasonable and the Loan Settlement 1 is in the interests of the Company and the Shareholders as a whole.

The Directors (excluding (a) Mr. Gao who is required under the Listing Rules and the Articles of Association to abstain from voting at the relevant Board meeting for approving the Loan Settlement 2; and (b) the independent non-executive Directors whose view will be set out in the circular to be issued by the Company after taking into consideration the advice of the Independent Financial Adviser) consider that the terms of the Loan Settlement Agreement 2 (including the Issue Price) are fair and reasonable and the Loan Settlement 2 is in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Share Consolidation becoming effective, assuming that the Company has a total of 675,221,057 Consolidated Shares upon the Share Consolidation becoming effective; (iii) immediately after the Share Consolidation becoming effective and completion of the Subscriptions, assuming that, save for the Share Consolidation and the allotment and issue of the Subscription Shares, there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement up to the Subscription Completion; and (iv) immediately after the Share Consolidation becoming effective and completion of the Subscriptions and the Loan Settlements, assuming that save for the Share Consolidation, the allotment and issue of the Subscription Shares and the Capitalization Shares, there being no other change in the issued share capital and shareholding structure of the Company from the date of this announcement up to the Loan Capitalization Completion:

Shareholders	**As at the date of this announcement**		**Immediately after the Share Consolidation becoming effective**		**Immediately after the Share Consolidation becoming effective and completion of the Subscriptions**		**Immediately after the Share Consolidation becoming effective and completion of the Subscriptions and the Loan Settlements**	
	Number of Shares	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*	*Number of Shares*	*%*
Mr. Lu *(Note 1)*	629,544,000	9.32	62,954,400	9.32	62,954,400	8.18	70,849,136	9.05
Ascher Group Limited *(Note 1)*	109,628,323	1.62	10,962,832	1.62	10,962,832	1.42	10,962,832	1.40
Headwind Holdings Limited *(Note 1)*	680,000,000	10.07	68,000,000	10.07	68,000,000	8.83	68,000,000	8.68
Mr. Gao *(Note 2)*	38,888,000	0.58	3,888,800	0.58	3,888,800	0.51	9,151,957	1.17
Easy Team Investment Limited *(Note 2)*	604,916,000	8.96	60,491,600	8.96	60,491,600	7.86	60,491,600	7.72
Li Jia *(Note 3)*	7,936,000	0.12	793,600	0.12	793,600	0.10	793,600	0.10
Zhang Jie *(Note 4)*	9,000,000	0.13	900,000	0.13	900,000	0.12	900,000	0.11
Subscriber 1	0	0.00	0	0.00	78,947,368	10.25	78,947,368	10.08
Subscriber 2	0	0.00	0	0.00	15,789,473	2.05	15,789,473	2.02
Other public Shareholders	4,672,298,255	69.20	467,229,825	69.20	467,229,825	60.68	467,229,825	59.66
Total:	**6,752,210,578**	**100.00**	**675,221,057**	**100.00**	**769,957,898**	**100.00**	**783,115,791**	**100.00**

Notes:

(1) Each of Ascher Group Limited and Headwind Holdings Limited is a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Mr. Lu.

(2) Easy Team Investment Limited is a company incorporated in Hong Kong with limited liability and wholly-owned by Mr. Gao, an executive Director.

(3) Mr. Li Jia is an executive Director.

(4) Mr. Zhang Jie is an executive Director.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not raised any funds by way of issue of Shares in the past twelve (12) months before the date of this announcement.

GENERAL

The Share Consolidation is conditional upon, among other things, the passing of ordinary resolutions by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares.

The Subscriptions are conditional upon, among other things, the passing of ordinary resolutions by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

The Loan Settlements are conditional upon, among other things, the passing of ordinary resolutions by the Independent Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Capitalization Shares.

As at the date of this announcement, Mr. Lu is a Shareholder who is interested in approximately 21.02% Shares. As such, Mr. Lu is a substantial shareholder and a connected person of the Company and accordingly, the Loan Settlement 1 constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Gao is an executive Director and a Shareholder who is interested in approximately 9.53% Shares. As such, Mr. Gao is a connected person of the Company and accordingly, the Loan Settlement 2 constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to each of the Loan Settlement Agreement 1 and the Loan Settlement Agreement 2 and the transactions contemplated thereunder.

Red Sun Capital Limited has been appointed as an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of each of the Loan Settlement Agreement 1 and the Loan Settlement Agreement 2 and the transactions contemplated thereunder.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving, *inter alia*, (a) the Share Consolidation; (b) each of the Subscription Agreements and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares under the Specific Mandate (Subscription); and (3) each of the Loan Settlement Agreements and the transactions contemplated thereunder, including the allotment and issue of the Capitalization Shares under the Specific Mandate (Capitalization Issue).

Shareholders who have a material interest are required to abstain from voting in respect of the resolutions in respect of the Share Consolidation, each of the Subscriptions and each of the Loan Settlements. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, except that each of Mr. Lu and Mr. Gao, being deemed to have a material interest in the Loan Settlement 1 and the Loan Settlement 2, respectively, and his associates shall abstain from voting on the resolution approving the Loan Settlement Agreement 1 and the Loan Settlement Agreement 2, respectively, and the transactions contemplated thereunder and the resolution on the allotment and issue of the Capitalization Shares under the Specific Mandate (Capitalization Issue), no other Shareholders shall be required to abstain from voting on the resolutions relating to the Share Consolidation, the Subscriptions and the Loan Settlements.

The Board confirms that except for Mr. Gao, who is deemed to have a material interest in the Loan Settlement 2, none of the Directors has any material interest in the Share Consolidation, the Subscriptions and the Loan Settlements. Accordingly, none of the Directors (except for Mr. Gao who abstained from voting on matters relating to the Loan Settlement 2) was required to abstain from voting on the Board resolutions in relation to the Share Consolidation, the Subscriptions and the Loan Settlements.

A circular containing, among other things, details of the Share Consolidation, the Subscriptions, the Loan Settlements and the notice convening the EGM is expected to be despatched to the Shareholders on or about Friday, 14 November 2025.

Shareholders and potential investors should note that the Share Consolidation, the Subscriptions and the Loan Settlements are conditional upon satisfaction of the conditions set out in the above paragraphs headed "Conditions of the Share Consolidation", "Conditions of the Subscriptions" and "Conditions of the Loan Settlements", respectively. Accordingly, the Share Consolidation, the Subscriptions and the Loan Settlements may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

"Articles of Association"	the articles of association of the Company as amended from time to time
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors

"Business Day(s)"	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning No. 8 or above is hoisted or on which a "black" rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Capitalization Share(s)"	a total of 13,157,893 new Consolidated Shares to be issued pursuant to the Loan Settlements
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 4,000 Existing Shares to 8,000 Consolidated Shares conditional upon the Share Consolidation becoming effective
"Company"	Chuanglian Holdings Limited (創聯控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Consolidated Share(s)"	ordinary share(s) HK$0.1 each in the share capital of the Company immediately after the Share Consolidation becoming effective
"Creditors"	collectively, Mr. Lu and Mr. Gao, and a "Creditor" means any or each of them
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, *inter alia*, (a) the Share Consolidation; (b) each of the Subscription Agreements and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares under the Specific Mandate (Subscription); and (3) each of the Loan Settlement Agreements and the transactions contemplated thereunder, including the allotment and issue of the Capitalization Shares under the Specific Mandate (Capitalization Issue)

"Encumbrance"	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or any other type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
"Existing Share(s)"	ordinary share(s) of HK$0.01 each in the existing share capital of the Company prior to the Share Consolidation becoming effective
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to each of the Loan Settlement Agreement 1 and the Loan Settlement Agreement 2 and the transactions contemplated thereunder
"Independent Financial Adviser"	Red Sun Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of each of the Loan Settlement Agreement 1 and the Loan Settlement Agreement 2 and the transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) other than those who are required under the Listing Rules to abstain from voting on the resolution(s) to be proposed at the EGM

"Independent Third Party(ies)"	any party who, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, is a third party independent of the Company and the connected person(s) of the Company
"Issue Price"	the issue price of HK$0.38 per Capitalization Share
"Listing Committee"	has the meaning ascribed to it in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Capitalization Completion"	completion of the Loan Settlements in accordance with the terms and conditions of the Loan Settlement Agreements
"Loan Capitalization Completion Date"	the Loan Capitalization Completion Date 1 and the Loan Capitalization Completion Date 2, as the case may be
"Loan Capitalization Completion Date 1"	the date on which 7,894,736 Capitalization Shares will be allotted and issued to Mr. Lu by the Company, i.e. the fifth Business Day upon all the conditions precedent as set out in the paragraph headed "Conditions of the Loan Settlements" in this announcement have been fulfilled or such other date as agreed by the parties to the Loan Settlement Agreement 1 and in any event no later than the Long Stop Date (Capitalization) unless otherwise agreed between the Company and Mr. Lu
"Loan Capitalization Completion Date 2"	the date on which 5,263,157 Capitalization Shares will be allotted and issued to Mr. Gao by the Company, i.e. the fifth Business Day upon all the conditions precedent as set out in the paragraph headed "Conditions of the Loan Settlements" in this announcement have been fulfilled or such other date as agreed by the parties to the Loan Settlement Agreement 2 and in any event no later than the Long Stop Date (Capitalization) unless otherwise agreed between the Company and Mr. Gao
"Loan from Mr. Gao"	the interest-free loan in the principal amount of HK$2,000,000 provided by Mr. Gao to the Company which is due to mature on 1 December 2025
"Loan from Mr. Lu"	the interest-free loan in the principal amount of HK$3,000,000 provided by Mr. Lu to the Company which is due to mature on 28 November 2025
"Loan Settlements"	collectively, the Loan Settlement 1 and the Loan Settlement 2

"Loan Settlement 1"	the capitalization of the principal amount of HK$3,000,000 under the Loan from Mr. Lu through the allotment and issue of the 7,894,736 Capitalization Shares according to the terms of the Loan Settlement Agreement 1
"Loan Settlement 2"	the capitalization of the principal amount of HK$2,000,000 under the Loan from Mr. Gao through the allotment and issue of the 5,263,157 Capitalization Shares according to the terms of the Loan Settlement Agreement 2
"Loan Settlement Agreement 1"	the loan settlement agreement dated 24 October 2025 entered into between the Company and Mr. Lu in relation to the Loan Settlement 1
"Loan Settlement Agreement 2"	the loan settlement agreement dated 24 October 2025 entered into between the Company and Mr. Gao in relation to the Loan Settlement 2
"Long Stop Date (Capitalization)"	31 December 2025 or such other date as may be mutually agreed between the Company and Mr. Lu and Mr. Gao (as the case may be)
"Long Stop Date (Subscription)"	31 December 2025 or such other date as may be mutually agreed between the Company and Subscriber 1 and Subscriber 2 (as the case may be)
"Mr. Gao"	Mr. Gao Yongzhi (高永志), an executive Director, a Shareholder who is interested in approximately 9.53% Shares as at the date of this announcement and a connected person of the Company
"Mr. Lu"	Mr. Lu Xing (路行), a Shareholder who is interested in approximately 21.02% Shares as at the date of this announcement and a connected person of the Company
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Refundable Deposit"	the deposit to be paid by a Subscriber to the Company in an amount equal to 10% of the total subscription price for the Subscription Shares concerned, which shall only be refundable pursuant to the terms of the relevant Subscription Agreement
"Registrar"	the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	Existing Share(s) and/or Consolidated Share(s), as the case may be
"Share Consolidation"	the proposed share consolidation on the basis that every ten (10) issued and unissued Existing Shares be consolidated into one (1) Consolidated Share and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom
"Shareholder(s)"	holder(s) of the Share(s)
"Specific Mandate (Capitalization Issue)"	the specific mandate to be obtained from the Shareholders at the EGM to allot and issue the Capitalization Shares to the Creditors pursuant to the Loan Settlement Agreements
"Specific Mandate (Subscription)"	the specific mandate to be obtained from the Shareholders at the EGM to allot and issue the Subscription Shares to the Subscribers pursuant to the Subscription Agreements
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber 1"	Modern Alpha Group Company Limited 現代安華集團有限公司, a company incorporated in Hong Kong with limited liability
"Subscriber 2"	Ms. Xuan Xiuli (軒秀麗)
"Subscribers"	collectively, Subscriber 1 and Subscriber 2, and a "Subscriber" means any or each of them
"Subscription Agreement 1"	the subscription agreement dated 24 October 2025 and entered into between the Company and Subscriber 1 in relation to the Subscription 1
"Subscription Agreement 2"	the subscription agreement dated 24 October 2025 and entered into between the Company and Subscriber 2 in relation to the Subscription 2
"Subscription Agreements"	collectively, the Subscription Agreement 1 and the Subscription Agreement 2, and a "Subscription Agreement" means any or each of them

"Subscription Completion"	completion of the Subscriptions in accordance with the terms and conditions of the Subscription Agreements
"Subscription Completion Date"	the Subscription Completion Date 1 and the Subscription Completion Date 2, as the case may be
"Subscription Completion Date 1"	the date on which 78,947,368 Subscription Shares will be allotted and issued to Subscriber 1 by the Company, i.e. the fifth Business Day upon all the conditions precedent as set out in the paragraph headed "Conditions of the Subscriptions" in this announcement have been fulfilled or such other date as agreed by the parties to the Subscription Agreement 1 and in any event no later than the Long Stop Date (Subscription) unless otherwise agreed between the Company and Subscriber 1
"Subscription Completion Date 2"	the date on which 15,789,473 Subscription Shares will be allotted and issued to Subscriber 2 by the Company, i.e. the fifth Business Day upon all the conditions precedent as set out in the paragraph headed "Conditions of the Subscriptions" in this announcement have been fulfilled or such other date as agreed by the parties to the Subscription Agreement 2 and in any event no later than the Long Stop Date (Subscription) unless otherwise agreed between the Company and Subscriber 2
"Subscription Price"	HK$0.38 per Subscription Share
"Subscription Share(s)"	a total of 94,736,841 new Consolidated Shares to be issued pursuant to the Subscriptions
"Subscription 1"	the subscription by Subscriber 1 of 78,947,368 Subscription Shares pursuant to the Subscription Agreement 1
"Subscription 2"	the subscription by Subscriber 2 of 15,789,473 Subscription Shares pursuant to the Subscription Agreement 2
"Subscriptions"	collectively, the Subscription 1 and the Subscription 2
"%"	per cent.

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

Hong Kong, 24 October 2025

As at the date of this announcement, the Board comprises Mr. Gao Yongzhi, Mr. Li Jia and Mr. Zhang Jie as executive Directors; Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping as independent non-executive Directors.