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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTIONS

On 12 October 2026 (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 subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 135,040,000 Subscription Shares at the Subscription Price of HK\$0.149 per Subscription Share.

The issue of the Subscription Shares is not subject to the Shareholders' approval as the Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution passed at the AGM.

The 135,040,000 Subscription Shares to be allotted and issued to the Subscribers represent (i) approximately 19.62% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.40% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares, assuming there is no change in the total number of issued Shares before the Completion Date.

The gross proceeds and the net proceeds from the Subscriptions will be HK\$20,120,960 and approximately HK\$20,000,000, respectively. The Company intends to apply the net proceeds as general working capital to strengthen the Company's financial position.

Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTIONS

The First Subscription Agreement

Date : 12 October 2026

Issuer : the Company

First Subscriber : Ren Libi

The First Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

- (i) as at the date of this announcement, neither the First Subscriber nor any of his/her associates has any interest in the Shares. Upon completion of the First Subscription, the First Subscriber will be interested in 67,520,000 Shares, representing approximately 8.20% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares immediately upon 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 Completion, save for the issue and allotment of the Subscription Shares);
- (ii) as at the date of this announcement, the First Subscriber is an Independent Third Party; and
- (iii) the First Subscriber is independent of and not connected with the Second Subscriber and his/her respective associates.

Pursuant to the First Subscription Agreement, the Company has conditionally agreed to allot and issue, and the First Subscriber has conditionally agreed to subscribe in cash of HK\$10,060,480 for, a total of 67,520,000 Subscription Shares at the Subscription Price. The 67,520,000 Subscription Shares represent (i) approximately 9.81% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 8.20% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares immediately upon 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 Completion, save for the issue and allotment of the Subscription Shares).

The First Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the First Subscription.

The Second Subscription Agreement

Date : 12 October 2026

Issuer : the Company

Second Subscriber : Choi Chung Lam

The Second Subscriber is an individual investor. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries:

- (i) as at the date of this announcement, the Second Subscriber holds 3,936,000 Shares, representing approximately 0.57% of the total number of issued Shares as at the date of this announcement. Upon completion of the Second Subscription, the Second Subscriber will be interested in 71,456,000 Shares, representing approximately 8.68% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares immediately upon 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 Completion, save for the issue and allotment of the Subscription Shares);
- (ii) as at the date of this announcement, the Second Subscriber is an Independent Third Party; and
- (iii) the Second Subscriber is independent of and not connected with the First Subscriber and his/her respective associates.

Pursuant to the Second Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Second Subscriber has conditionally agreed to subscribe in cash of HK\$10,060,480 for, a total of 67,520,000 Subscription Shares at the Subscription Price. The 67,520,000 Subscription Shares represent (i) approximately 9.81% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 8.20% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares immediately upon 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 Completion, save for the issue and allotment of the Subscription Shares).

The Second Subscriber will not become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Second Subscription.

Subscription Shares

Pursuant to the Subscription Agreements, an aggregate of 135,040,000 Subscription Shares will be issued and allotted to the Subscribers, which represent (i) approximately 19.62% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 16.40% of the total number of issued Shares as enlarged by the issue and allotment of all Subscription Shares immediately upon 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 Completion, save for the issue and allotment 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:

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 Shares as at the 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 Completion Date.

Subscription Price and Payment

Pursuant to the Subscription Agreements, the Total Subscription Price under each of the Subscription Agreements shall be paid by the relevant Subscriber to the Company in cash in full on or before 17 October 2026. The Subscription Price, once paid, is only refundable by the Company to the Subscriber in full if:

- (i) any conditions precedent under the Subscription Agreement are not fulfilled by the Long Stop Date; or
- (ii) there is a material breach of the Subscription Agreement by the Company.

The Subscription Price of HK\$0.149 per Subscription Share represents:

- (i) a discount of approximately 2.61% to the closing price of HK\$0.153 per Share as quoted on the Stock Exchange on 12 October 2026, being the date of the Subscription Agreements; and
- (ii) a discount of approximately 7.80% to the average closing price of approximately HK\$0.1616 per 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\$20,661,120, based on the closing price of HK\$0.153 per Shares as quoted on the Stock Exchange on 12 October 2026, being the date of the Subscription Agreements. The aggregate nominal value of the Subscription Shares is approximately HK\$13,504,000.

After deduction of relevant expenses of the Subscriptions, the net subscription price per Subscription Share is approximately HK\$0.148.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers, taking into account the prevailing market price of the Shares. 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.

General Mandate to issue the Subscription Shares

The Subscription Shares will be issued pursuant to the General Mandate, which the Directors were authorized at the AGM to issue up to 1,350,442,115 new Unconsolidated Shares (as adjusted to 135,044,211 new Shares after taking into account the effect of the Share Consolidation). Up to the date of this announcement, no new Shares have been issued and allotted under the General Mandate, and the General Mandate is sufficient for the issue and allotment of the Subscription Shares. As such, the issue of the Subscription Shares is not subject to Shareholders' approval. The Company has not bought back any Shares within the last 30 days prior to the date of this announcement.

Conditions of the Subscriptions

The conditions precedent under the Subscription Agreements are as follows:

- (i) the Subscription Price being duly received by the Company on or before 17 October 2026;
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of valid and definitive share certificate(s) representing the Subscription Shares to the Subscriber); and
- (iii) all relevant approvals and consents (if required) from governmental or other competent authority or in accordance with applicable laws having been obtained for the Subscription Agreements.

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) and (iii) under section headed "Conditions of the Subscriptions" above are not fulfilled by the Long Stop Date:

- (i) the Company shall repay the Subscription Price, 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.

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 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 Subscription Price, 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.

Completion

Completion under the Subscription Agreements shall take place on the Completion Date. Completion of any of the Subscriptions is not inter-conditional upon each other.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is principally engaged in investments holding. The principal activities of its principal subsidiaries are provision of educational consultancy and online training and education and financial services.

The gross proceeds and the net proceeds (after deducting all related professional fees and estimated expenses of approximately HK\$121,000) from the Subscriptions will be HK\$20,120,960 and approximately HK\$20,000,000, respectively. The Company intends to apply the net proceeds as general working capital of the Group, principally for the operations of the Group's holding company office and its business in Hong Kong. It is expected that the net proceeds will be applied as to: (i) approximately 66% for the payment of director emoluments and staff salaries of the Group; (ii) approximately 16% for the rental of the Group's office premises in Hong Kong; and (iii) approximately 18% for professional fees of the Group. Approximately 53% of the net proceeds will be spent within 12 months after the Completion, and the remaining balance will be utilised within 24 months after the Completion.

The Board is of the view that the Subscriptions will strengthen the financial position (in particular the working capital and cash flow position) of the Group. The Completion doesn't preclude the Company to conduct further debt and/or equity fund raising exercise when suitable opportunities arise. As at the date of this announcement, the Company does not have any concrete plan to conduct any further fund-raising activities save for the Subscriptions. The Company will make further announcement in accordance with the Listing Rules as and when appropriate.

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

CHANGES IN SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) immediately before the Subscription Completion; and (ii) immediately after the Subscription Completion (assuming that there is no change in the total number of issued Shares from the date of this announcement and up to the Subscription Completion other than the issue of the Subscription Shares):

Shareholders	Number of Shares (immediately before the Subscription Completion)	%	Number of Shares (immediately after the Subscription Completion)	%
Mr. Lu Xing (<i>Note 1</i>)	70,849,136	10.29%	70,849,136	8.60%
Ascher Group Limited (<i>Note 1</i>)	10,962,832	1.59%	10,962,832	1.33%
Headwind Holdings Limited (<i>Note 1</i>)	68,000,000	9.88%	68,000,000	8.26%
Mr. Gao Yongzhi (<i>Note 2</i>)	9,151,957	1.33%	9,151,957	1.11%
Easy Team Investment Limited (<i>Note 2</i>)	60,491,600	8.79%	60,491,600	7.35%
Mr. Li Jia (<i>Note 3</i>)	793,600	0.12%	793,600	0.10%
First Subscriber	–	–	67,520,000	8.20%
Second Subscriber	3,936,000	0.57%	71,456,000	8.68%
Other public Shareholders	464,193,825	67.43%	464,193,825	56.37%
Total	<u>688,378,950</u>	<u>100.00%</u>	<u>823,418,950</u>	<u>100.00%</u>

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

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any other equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

Date of announcements	Description of fund raising activities	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds up to the date of this announcement
24 October 2025	Subscription of 94,736,841 new Shares under specific mandate at the subscription price of HK\$0.38 per share	Not applicable (terminated on 31 March 2026 as the subscriber failed to pay the outstanding subscription monies)	Not applicable	Not applicable
24 October 2025	Capitalisation of shareholders' loans by way of issue of 13,157,893 new Shares (connected transaction approved by independent Shareholders)	Nil cash proceeds; extinguishment of indebtedness of approximately HK\$5.0 million	Settlement of shareholders' loans	Not applicable

GENERAL

Completion is subject to the fulfilment of the conditions precedent under the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

Term	Meaning
“AGM”	the annual general meeting of the Company held on 18 December 2025
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

Term	Meaning
“Company”	Chuanglian Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Subscriptions in accordance with the terms and conditions of the Subscription Agreements
“Completion Date”	the First Subscription Completion Date and the Second Subscription Completion Date, as the case may be
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“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
“First Subscriber”	Ren Libi (任麗必)
“First Subscription”	the subscription by the First Subscriber of 67,520,000 Subscription Shares pursuant to the First Subscription Agreement
“First Subscription Agreement”	the subscription agreement dated 12 October 2026 entered into between the Company and the First Subscriber in relation to the First Subscription
“First Subscription Completion Date”	the date on which 67,520,000 Subscription Shares will be allotted and issued to the First Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the First Subscriber
“General Mandate”	the mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the then issued Unconsolidated Shares as at the AGM, being 1,350,442,115 (as adjusted to 135,044,211 new Shares after taking into account the effect of the Share Consolidation)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

Term	Meaning
“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 its connected person(s)
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	2 November 2026, or such other date as may be mutually agreed between the Company and the First Subscriber and the Second Subscriber (as the case may be)
“PRC”	the People’s Republic of China
“Second Subscriber”	Choi Chung Lam (蔡忠林)
“Second Subscription”	the subscription by the Second Subscriber of 67,520,000 Subscription Shares pursuant to the Second Subscription Agreement
“Second Subscription Agreement”	the subscription agreement dated 12 October 2026 entered into between the Company and the Second Subscriber in relation to the Second Subscription
“Second Subscription Completion Date”	the date on which 67,520,000 Subscription Shares will be allotted and issued to the Second Subscriber by the Company, in any event no later than the Long Stop Date unless otherwise agreed between the Company and the Second Subscriber
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Share Consolidation”	the consolidation of every ten (10) issued and unissued Unconsolidated Shares in the share capital of the Company into one (1) Share in the share capital of the Company, which had become effective on 2 January 2026.
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	the First Subscriber and the Second Subscriber

Term	Meaning
“Subscription Agreements”	collectively, the First Subscription Agreement and the Second Subscription Agreement, and a “Subscription Agreement” means any or each of them
“Subscription Price”	HK\$0.149 per Subscription Share
“Subscription Share(s)”	a total of 135,040,000 new Shares to be issued pursuant to the Subscriptions
“Subscriptions”	the First Subscription and the Second Subscription
“Total Subscription Price”	HK\$20,120,960 in aggregate under the Subscription Agreements, being HK\$10,060,480 under each of the Subscription Agreements for the Subscription Shares subscribed by the relevant Subscribers
“Unconsolidated Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to the Share Consolidation
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 12 October 2026

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