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Trillion Holding Group Limited
万艺控股集团有限公司

(formerly known as China General Education Group Limited 中国通才教育集团有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2175)

DISCLOSEABLE TRANSACTION
SUPPLEMENTAL AGREEMENT
IN RELATION TO THE ACQUISITION OF THE TARGET COMPANY

Reference is made to the announcements of the Company dated 6 November 2025, 19 December 2025 and 21 August 2026 (collectively, the "**Announcements**") in relation to the Acquisition. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

THE SUPPLEMENTAL AGREEMENT

The Board announces that on 18 November 2026 (after trading hours), the Company, the Purchaser, the Vendors and the other parties named below entered into a supplemental agreement in respect of, among other things, a downward adjustment to the Consideration (the "**Supplemental Agreement**") to amend and supplement certain terms of the Equity Purchase Agreement. The Supplemental Agreement takes effect upon execution by all parties in the manner specified therein.

The material terms of the Supplemental Agreement are summarized below:

Key Parties Under the Supplemental Agreement

Date: 18 November 2026

Parties	(i)	Purchaser:	Shenzhen Tongshi Investment Holdings Co., Ltd.*(深圳通識投資控股有限公司)(the "**Purchaser**")
	(ii)	Vendors:	Mr. Su Xing Mr. Li Xiaotian
	(iii)	Target Company:	Guangzhou Tongmeng Art Education Consulting Co., Ltd.*(廣州市茼盟美術教育諮詢有限公司)

(iv) Other parties: Nansha Beige
Guangzhou Alliance
Beijing Wener
Beige Property

Principal Amendments to the Key Parties Under the Equity Purchase Agreement

Pursuant to the Supplemental Agreement, the Purchaser, a wholly-owned subsidiary of the Company, has assumed the rights and obligations of the Company as purchaser under the Equity Purchase Agreement. Any Consideration Shares will continue to be allotted and issued by the Company.

Guangzhou Alliance and Beijing Wener (the "**Carved Out Companies**") will be excluded from the Target Group Companies and transferred to the Vendors for a nominal consideration of RMB1 each. The Carved Out Companies are only ancillary technology service companies and do not carry on the art examination training business of the Target Group. Having reviewed their financial position and compliance status, the Board considers it preferable to exclude them from the Acquisition. All of their liabilities are borne by the Vendors, and the exclusion has been taken into account in the Revised Consideration. The Target Group Companies will thereafter comprise the Target Company, Nansha Beige and Beige Property and their subsidiaries (the "**Retained Target Group**"). The Vendors will bear all liabilities of the Carved Out Companies, whose results, assets and liabilities will not form part of the business acquired.

Consideration

Under the Equity Purchase Agreement, the Consideration was RMB312,000,000 payable to the Vendors in proportion to the interest held by each of them in four tranches.

Pursuant to the Supplemental Agreement, the maximum aggregate Consideration will be reduced to RMB108,000,000 (the "**Revised Consideration**"). The final amount of the Revised Consideration will be determined after the Target Company completed the audit for its financial statements for the 2026 Financial Year. The original arrangements governing the Second, Third and Fourth Tranche Payments to be replaced by the Supplemental Agreement shall cease to apply. As such, the Revised Consideration will be payable in the following manner.

Revised First Tranche

Under the Equity Purchase Agreement, the First Tranche Payment was RMB93,600,000, which consists of 30% of the Consideration.

As at the date of this announcement, the parties confirmed that the Purchaser has paid in aggregate RMB80,000,000 to the Vendors, which, pursuant to the Supplemental Agreement, constitute the entire Revised First Tranche Payment. The parties further confirmed that all conditions precedent to the settlement of the original First Tranche Payment have been fulfilled, and the Vendors have irrevocably waived their entitlement to the unpaid balance of the original First Tranche Payment and the Second, Third and Fourth Tranche Payments. Save for the Revised Second Tranche Payment and the Revised Third Tranche Payment expressly provided for under the Supplemental Agreement as described below, the Purchaser shall not be obliged to pay any further consideration for the Acquisition.

Revised Second Tranche

Under the Supplemental Agreement, the Consideration is reduced in proportion to the shortfall of the Target Company's audited net profit for the 2026 Financial Year (the "**2026 Actual Profit**") against the 2026 Net Profit Target of RMB26,000,000. The final amount of the reduction will be determined after the Target Company completed the audit for its financial statements for the 2026 Financial Year.

The balance of the Adjusted Consideration after deducting the Revised First Tranche Payment of RMB80,000,000 (the "**Balance**") is payable in two equal instalments, being the Revised Second Tranche Payment and the Revised Third Tranche Payment, each subject to a maximum of RMB14,000,000. Accordingly the Revised Consideration will not exceed RMB108,000,000. If the Balance is nil or negative, no further payment is due and no amount already paid is refundable.

The Revised Second Tranche Payment shall be payable within 60 Business Days after fulfilment of all the following conditions:

a) the Purchaser's special auditor (or other auditing institution nominated by the Purchaser) issues the 2027 Annual Audit Report confirming that the Target Company's audited net profit for that year reached the guaranteed net profit for the 2027 Financial Year (i.e. 118% of the audited net profit for the 2026 Financial Year) (the "**2027 Guaranteed Profit**");

b) the Purchaser's special auditor (or other auditing institution nominated by the Purchaser) confirms that the number of newly enrolled long-term training students during the relevant financial year, excluding summer courses, winter courses, weekend courses and other short-term training courses (the "**Student Enrollment**") for the 2027 Financial Year is not less than that for the 2026 Financial Year; and

c) the other conditions, including that there is no breach of the Transaction Documents by the Vendors or the Retained Target Group, no material adverse change to the Retained Target Group and no legal or regulatory prohibition on the Acquisition.

Revised Third Tranche

The Revised Third Tranche Payment (being the other half of the Balance, subject to a maximum of RMB 14,000,000) shall be payable within 60 Business Days after fulfilment of all the following conditions:

a) the Purchaser's special auditor (or other auditing institution nominated by the Purchaser) issues the 2028 Annual Audit Report confirming that the Target Company's audited net profit for that year reached the guaranteed net profit for the 2028 Financial Year (i.e. 139.24% of the audited net profit for the 2026 Financial Year) (the "**2028 Guaranteed Profit**");

b) the Purchaser's special auditor (or other auditing institution nominated by the Purchaser) confirms that the Student Enrollment for the 2028 Financial Year is not less than that for the 2026 Financial Year; and

c) the other conditions referred to in paragraph (c) under "Revised Second Tranche" above.

Adjustment and Non-payment of the Remaining Tranches

The amount of the Revised Second Tranche Payment and of the Revised Third Tranche Payment depends on the Target Company's audited net profit for the 2027 Financial Year and the 2028 Financial Year respectively (each a "**Relevant Year**"):

(i) if the audited net profit for the Relevant Year is not less than the applicable guaranteed profit, the payment is due in full;

(ii) if it is less than the applicable guaranteed profit but not less than 95% of it, the payment is reduced pro rata, that is, multiplied by the audited net profit for the Relevant Year ÷ the applicable guaranteed profit; and

(iii) if it is less than 95% of the applicable guaranteed profit, the payment is not due and the Vendors have no further claim to it.

These arrangements replace the profit guarantee and compensation mechanism described under "Profit Guarantee" in the Company's announcement dated 6 November 2025.

The final consideration for the Acquisition will be the aggregate amount actually paid or settled (including any amount settled by Consideration Shares) and will not exceed RMB108,000,000. The Company will make a further announcement when the amount of each of the Revised Second Tranche Payment and the Revised Third Tranche Payment is determined.

Method of Settlement of the Revised Tranche Payments

The Revised Second Tranche Payment and the Revised Third Tranche Payment, if payable, may at the election of the Company be settled in cash or by the allotment and issue of Consideration Shares by the Company at the Issue Price, on the same basis as under the Equity Purchase Agreement.

Accordingly, the Issue Price shall remain to be HK$3.75 per Consideration Shares. It is estimated that the maximum number of Consideration Shares will be 8,726,615 assuming that the Revised Second Tranche Payment and the Revised Third Tranche Payment will be entirely settled by the allotment and issue of the Consideration Shares. The number of Consideration Shares is subject to change due to the exchange rate and the adjustments in the Revised Second Tranche Payment and the Third Tranche Payment as set out in the paragraph headed "Consideration" above.

As at the date of this announcement, there are a total of 505,517,000 Shares in issue. A total number of 8,726,615 Consideration Shares represents approximately 1.72% of the total number of Shares in issue as at the date of this announcement.

The Consideration Shares will be allotted and issued under the General Mandate and no approval from the Shareholders shall be required. The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with all the other Shares in issue as at the date of allotment and issue of such Consideration Shares including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue.

If the Company elects to settle any of the Revised Second Tranche Payment and the Revised Third Tranche Payment by the allotment and issue of Consideration Shares by the Company, an application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

The Issue Price of HK$3.75 represents:

a) no discount to the closing price of HK$2.28 per Share as quoted on the Stock Exchange on the date of the Supplemental Agreement; and

b) a premium of approximately 63.97% to the average closing price of approximately HK$2.287 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Supplemental Agreement.

As disclosed under the section headed "Basis of the Consideration" in the Company's announcement dated 6 November 2025, the Issue Price was determined by the Company and the Vendors after arm's length negotiations, with reference to, among others, (i) the financial position of the Company; (ii) the prevailing market price of the Shares; and (iii) the current market conditions. The Company shall comply with the Listing Rules and issue announcements as and when appropriate in relation to the allotment and issue of the Consideration Shares, and the effect on the shareholding of the Company due to the allotment and issue of the Consideration Shares. If the General Mandate is insufficient to settle all

or part of the Revised Second Tranche Payment and the Revised Third Tranche Payment, or the Company is unable to use the General Mandate to allot and issue the Consideration Shares due to any other reason, the Company will comply with all necessary Listing Rules and obtain specific mandate from the Shareholders for the allotment and issue of the Consideration Shares. The allotment and issue of the Consideration Shares shall not trigger any obligation to make mandatory offer under the Takeovers Code.

Each tranche payment shall be allocated between the Vendors in proportions of 70.74% for Mr. Li Xiaotian and 29.26% for Mr. Su Xing, respectively.

As at the date of this announcement, the Company has not yet formulated a definitive plan for the amount of the Revised Second Tranche Payment and the Revised Third Tranche Payment to be settled by cash or Consideration Shares. This is primarily due to the fact that the relevant payment dates are not imminent and the Company believes that deferring this decision will allow for a more informed and strategic allocation based on the prevailing circumstances at that time. As the Revised Second Tranche Payment and the Revised Third Tranche Payment are each capped at RMB14 million and remain subject to satisfaction of the relevant performance conditions, the Company considers it impracticable and premature to formulate a definitive settlement plan at this stage. When making the election of payment method, the key factors to be considered by the Board shall include (a) the Company's then financial and liquidity position, (b) the Company's intended usage of cash reserves, and (c) the Company's development plans and capital requirements in the short term.

Effect on the Shareholding Structure of the Company

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect of allotment and issue of the Consideration Shares on the shareholding structure of the Company immediately upon the settlement of the Revised Third Tranche Payment is set out as below:

Name of Shareholder	**As at the date of this announcement**		**Immediately after the settlement of the Revised Third Tranche Payment, the allotment and issue of all Consideration Shares[1]**	
	Number of Shares	*Approximate percentage of number of Shares in issue (%)*	*Number of Shares*	*Approximate percentage of number of Shares in issue (%)*
Controlling Shareholders[2]	266,250,000	52.67	266,250,000	51.77
Mr. Su Xing	–	–	2,553,945	0.50
Mr. Li Xiaotian[3]	–	–	6,174,507	1.20
Other Shareholders	239,267,000	47.33	239,267,000	46.53
Total	**505,517,000**	**100.00**	**514,245,452[3]**	**100.00**

Notes:

(1) Assuming (i) the maximum amount of the Revised Second Tranche Payment and the maximum amount of the Revised Third Tranche Payment will be entirely settled by the allotment and issue of the Consideration Shares; (ii) the Consideration Shares are allotted and issued; and (iii) there is no other change in the total issued Shares other than the allotment and issue of the Consideration Shares.

(2) The controlling shareholders consist of Mr. Niu Sanping and Niusanping Limited. Mr. Niu Sanping beneficially owns the entire issued share capital of Niusanping Limited which in turn owns 266,250,000 Shares, representing 52.67% of the Company's issued share capital as at the date of this announcement. Therefore, Mr. Niu Sanping is deemed to be interested in the same manner as Niusanping Limited.

(3) The estimated number of Consideration Shares to be issued under the Acquisition is calculated based on the aggregate consideration of the Revised Second Tranche Payment and the Revised Third Tranche Payment divided by the Issue Price of HK$3.75, taking into account the exchange rate of HK$1 = RMB0.85544. The number of Consideration Shares is subject to change due to exchange rate and the adjustments in the Revised Second Tranche Payment and the Revised Third Tranche Payment. Such Consideration Shares are to be allotted to the Vendors in proportion to their respective entitlement to the Revised Consideration under the Supplemental Agreement, being 29.26% for Mr. Su Xing and 70.74% for Mr. Li Xiaotian.

The Company intends to use General Mandate as at the date of the announcement. As at the date of this announcement, the General Mandate has not been utilized. Accordingly, there are sufficient Shares for the Company to issue under the General Mandate in order to settle the Revised Consideration.

Repurchase of the Sale Equity

Pursuant to the Supplemental Agreement, upon the occurrence of any of the following, subject to compliance with the Listing Rules and applicable laws, the Purchaser has the right to require the Repurchase of Sale Equity:

a) the Target Company's audited net profit for either the 2027 Financial Year or the 2028 Financial Year is less than 90% of the guaranteed profit of that Financial Year;

b) the Target Company's Student Enrollment for either the 2027 Financial Year or the 2028 Financial Year is less than that for the 2026 Financial Year; or

c) any of the other existing repurchase triggers under the Equity Purchase Agreement occurs, including the inability of the Target Group to operate normally due to a breach of applicable laws, wrongdoing by key personnel, or a breach by the relevant vendors or key personnel of undertakings or obligations owed to the Group.

The consideration for the Repurchase of Sale Equity shall be the Revised Consideration already settled, including any consideration settled by the allotment and issue of Shares (if any), plus 10% per annum as calculated in accordance with the Equity Purchase Agreement.

The existing provisions governing repurchase notices, procedures, time limits, expenses and taxes shall continue to apply, subject to the amendments under the Supplemental Agreement. The Purchaser shall retain its entire interest in the Sale Equity until the repurchase price has been paid in full and the other repurchase arrangements have been fully performed. The parties shall complete the relevant equity transfer and registration procedures within 30 Business Days thereafter.

Completion

Completion of the Acquisition took place on 31 March 2026. The Target Company has been an indirect wholly-owned subsidiary of the Company, and its results have been consolidated into the financial statements of the Group, since that date.

Save as disclosed above, all other terms of the Equity Purchase Agreement (as amended by the Supplemental Agreement) remain in full force and effect. Except for rights expressly waived or adjusted, the Supplemental Agreement does not waive existing rights or release any party from liability for any breach occurring before its execution.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

As disclosed in the announcement dated 21 August 2026, based on the preliminary review of the financial and operating information then available, the Target Company was unlikely to achieve the original guaranteed net profit of RMB26,000,000 for the 2026 Financial Year. In light of the Target Company's operating performance and profit achievement for that Financial Year, the Company had reassessed the original Consideration and payment arrangements and believes that it is in the best interest of the Company to renegotiate the terms of the Acquisition with the Vendors. The shortfall also entitled the Company under the Equity Purchase Agreement to require the Vendors to repurchase the Sale Equity. Having regard to the Target Company's position in art examination training, the reduction of the Consideration, the amount already paid and the protections retained under the Supplemental Agreement, the Board decided not to exercise that right and to enter into the Supplemental Agreement instead, and considers that decision to be fair and reasonable and in the interests of the Shareholders as a whole.

The Board considers that the Supplemental Agreement can better reflect the Target Company's financial performance and the revised scope of the Retained Target Group by reducing the Consideration and linking the remaining payments to the subsequent audited profitability and business performance of the retained business of the Target Company, while preserving repurchase protection in the event of specified levels of underperformance or a decline in Student Enrollment below the 2026 Financial Year level. The Revised Consideration was determined after arm's length negotiations between the parties with reference to (i) the original Consideration of RMB312,000,000 and the 2026 Net Profit Target of RMB26,000,000 on which it was agreed; (ii) the extent of the shortfall in the Target Company's net profit for the 2026 Financial Year, the Consideration being reduced in the same proportion; (iii) the RMB80,000,000 already paid; (iv) the exclusion of the Carved Out Companies; and (v) the further protection given to the Group by making the remaining payments conditional on the rebased guaranteed profits for the 2027 and 2028 Financial Years and on Student Enrollment, and by the right to require the Repurchase of Sale Equity.

The terms of the Supplemental Agreement reflect the particular circumstances of the Acquisition and are not indicative of the terms of any other transaction which the Group may enter into.

In view of the above, the Board considers that the terms of the Supplemental Agreement are fair and reasonable, on normal commercial terms, and in the interests of the Group and the Shareholders as a whole.

INFORMATION OF THE PURCHASER

For details of all the relevant parties other than the Purchaser under the Acquisition, please refer to the Company's announcement dated 6 November 2025 under the section headed "INFORMATION OF THE PARTIES".

As at the date of this announcement, the Purchaser is a limited liability company established in the People's Republic of China. It is a wholly-owned subsidiary of the Company and is principally engaged in the provision of education management and services.

LISTING RULES IMPLICATIONS

The Supplemental Agreement constitutes a material variation of the terms of the Acquisition and a change to the terms of the profit guarantee given in respect of the Target Company. This announcement is made pursuant to Rules 14.36 and 14.36B of the Listing Rules.

Based on the maximum Revised Consideration of RMB108,000,000, one or more of the applicable percentage ratios in respect of the Acquisition exceeds 5% but all of them are less than 25%. The Acquisition therefore remains a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Trillion Holding Group Limited
ZHANG Zhiwei
Chairman

Hong Kong, 18 November 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zhang Zhiwei, Mr. Niu Xiaojun and Ms. Tian Yan, and four independent non-executive Directors, namely Mr. Zan Zhihong, Mr. Hu Yuting, Mr. Wong Chi Wah and Mr. Hu Binhong.

* *For identification purposes only.*

For the purpose of this announcement, the exchange rate between HK$ and RMB is HK$1=RMB0.85544, which is equal to the average of the mid-prices of Hong Kong dollars to RMB as announced by the People's Bank of China on the date of this announcement. Such exchange rate does not constitute a representation that any amount in HK$ and RMB could have been or may be converted at such rate or any other ate on the relevant dates.