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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)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RESPECT OF THE DISPOSAL OF LEADING FORTUNE GLOBAL GROUP LIMITED

STATUS UPDATE ON THE SETTLEMENT OF CONSIDERATION

Reference is made to the announcements of Chuanglian Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 4 August 2022, 1 September 2022, 30 September 2022, 1 December 2022, 23 December 2022, 3 January 2023, 31 March 2023, 24 April 2023 and 29 May 2023 (the “**Announcements**”) in relation to the Group’s disposal of Leading Fortune Global Group Limited. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

STATUS UPDATE ON THE SETTLEMENT OF THE CONSIDERATION

As disclosed in the Announcements, the Consideration should be payable by Mr. Pan to CFTL in four instalments as follows:

- (1) 1st instalment (the “**First Instalment**”): HK\$12,900,000 shall be payable by Mr. Pan to CFTL on the Completion Date (i.e. 23 December 2022);
- (2) 2nd instalment (the “**Second Instalment**”): HK\$12,900,000 shall be payable by Mr. Pan to CFTL within 30 days from the Completion Date (i.e. 22 January 2023);
- (3) 3rd instalment (the “**Third Instalment**”): HK\$8,600,000 shall be payable by Mr. Pan to CFTL within 120 days from the Completion Date (i.e. 22 April 2023); and
- (4) 4th instalment (the “**Fourth Instalment**”): HK\$8,600,000 shall be payable by Mr. Pan to CFTL within 210 days from the Completion Date (i.e. 21 July 2023).

The Board wishes to inform the Shareholders that as at the date of this announcement, Mr. Pan has only settled the First Instalment, being HK\$12,900,000, and partially settled the Second Instalment in the amount of approximately HK\$3,680,000, both in the form of MXC, a Type A Eligible Cryptocurrency. As at the date of this announcement, an aggregate sum of approximately HK\$26,420,000, comprising the Overdue Sum (i.e. approximately HK\$9,220,000), the Third Instalment (i.e. HK\$8,600,000) and the Fourth Instalment (i.e. HK\$8,600,000) (collectively, the “**Overdue Debt**”) remain overdue by Mr. Pan.

ACTIONS TAKEN BY THE COMPANY TO RECOVER THE OVERDUE DEBT

As disclosed in the Announcements, the Group has taken active steps to recover the Overdue Debt. Nonetheless, Mr. Pan still fails to honour his payment obligations under the Disposal Agreement.

To safeguard the interests of the Company and its shareholders, the Group is in the process of seeking advice from its legal advisers and is considering taking appropriate legal actions against Mr. Pan to recover the Overdue Debt.

Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
Chuanglian Holdings Limited
Zhang Jie
Executive Director

Hong Kong, 26 July 2023

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