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PHOENITRON

PHOENITRON HOLDINGS LIMITED

品創控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8066)

CONVERSION OF CONVERTIBLE BONDS

References are made to the announcements of Phoenixtron Holdings Limited (the “**Company**”) dated 10 February 2023, 28 February 2023, 21 March 2023, 11 April 2023, 2 May 2023, 23 May 2023, 5 July 2023, 18 August 2023, 31 October 2023, 20 December 2023, 29 February 2024, 30 April 2024 and 3 September 2024, respectively, in relation to the Subscription (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless the context requires otherwise.

CONVERSION OF CONVERTIBLE BONDS

On 21 May 2025, the Company received a conversion notice from the Subscriber (i.e. Mr. Guo Rongxiang, being the executive Director of the Company) in respect of the exercise of the conversion rights attached to the Convertible Bonds with the principal amount of HK\$16,500,000 at the Conversion Price of HK\$0.30 per Conversion Share (the “**Conversion**”). Accordingly, 55,000,000 Conversion Shares, representing approximately 10.47% of the existing issued share capital of the Company and approximately 9.48% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares, were allotted and issued to the Subscriber on 28 May 2025.

The Conversion Shares shall rank pari passu with, and carry the same rights in all aspects (including the rights to dividends) as, the other Shares in issue as at the date of the allotment and among themselves in all respects.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the Conversion are as follows:

	Immediately before the Conversion		Immediately after the Conversion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Best Heaven Limited (<i>Note</i>)	31,586,500	6.01	31,586,500	5.44
Golden Dice Co., Ltd. (<i>Note</i>)	105,712,512	20.12	105,712,512	18.22
The Subscriber	–	–	55,000,000	9.48

Public Shareholders

Other public Shareholders	388,048,488	73.87	388,048,488	66.86
	<u>525,347,500</u>	<u>100.00</u>	<u>580,347,500</u>	<u>100.00</u>

Note: Best Heaven Limited and Golden Dice Co., Ltd. are wholly-owned by Mr. Tsai Chi Yuan.

By order of the Board
Phoenitron Holdings Limited
Chang Wei Wen
Executive Director

Hong Kong, 28 May 2025

As at the date of this announcement, the Board comprises four executive Directors, Ms. Lily Wu (Chairman), Mr. Guo Rongxiang, Mr. Chang Wei Wen (Chief Executive Officer) and Mr. Yang Meng Hsiu, and three independent non-executive Directors, Ms. Wong Ka Wai, Jeanne, Mr. Yeung Man Chit, Daniel and Mr. Chan Siu Wing, Raymond.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.phoenitron.com.