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## **Chuangxin Industries Holdings Limited**

**創新實業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 02788)**

# **DISCLOSEABLE AND CONNECTED TRANSACTIONS PROPOSED ACQUISITION OF THE REMAINING EQUITY INTERESTS IN SHANDONG CHUANGYUAN AND PROPOSED ACQUISITION OF TONGLIAO SMART MINING**

## **THE PROPOSED ACQUISITIONS**

The Board is pleased to announce that (i) on March 17, 2026, Inner Mongolia Chuangyuan, a wholly-owned subsidiary of the Company, Innovation Group and Shandong Chuangyuan entered into the Equity Transfer Agreement of Shandong Chuangyuan, pursuant to which Inner Mongolia Chuangyuan shall conditionally acquire, and Innovation Group shall conditionally sell, the remaining 41.5% equity interests in Shandong Chuangyuan at a consideration of RMB525,527,000; and (ii) on March 17, 2026, Inner Mongolia Chuangyuan, Innovation Group and Tongliao Smart Mining entered into the Equity Transfer Agreement of Tongliao Smart Mining, pursuant to which Inner Mongolia Chuangyuan shall conditionally acquire, and Innovation Group shall conditionally sell, the entire equity interests in Tongliao Smart Mining at a consideration of RMB1,000,813,100. Upon completion of the Proposed Acquisitions, both Shandong Chuangyuan and Tongliao Smart Mining will become wholly-owned subsidiaries of the Company.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan and the Proposed Acquisition of Tongliao Smart Mining were entered into on the same date with the same party, such transactions shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Acquisitions, on an aggregated basis, are more than 5% but all of which are less than 25%, the Proposed Acquisitions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Mr. Cui Lixin is the non-executive Director and one of the controlling Shareholders and Innovation Group is held as to 71.82% by Mr. Cui Lixin. Therefore, Innovation Group is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Proposed Acquisitions constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios in respect of the Proposed Acquisitions, on an aggregated basis, exceed 5%, the Proposed Acquisitions are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Company will convene and hold the EGM for the purpose of, among other things, considering, and, if thought fit, approving the Equity Transfer Agreements and the transactions contemplated thereunder. Voting at the EGM will be conducted by way of poll.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Equity Transfer Agreements and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Equity Transfer Agreements and the transactions contemplated thereunder.

A circular containing, among others, (i) further details of the Equity Transfer Agreements and the transactions contemplated thereunder; (ii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; (iv) other information required under the Listing Rules; and (v) a notice of the EGM, will be uploaded to the websites of the Stock Exchange and the Company in due course. As additional time is required to finalize certain information contained in the circular, the Company expects to upload the circular on or around April 15, 2026.

## **INTRODUCTION**

The Board is pleased to announce that (i) on March 17, 2026, Inner Mongolia Chuangyuan, a wholly-owned subsidiary of the Company, Innovation Group and Shandong Chuangyuan entered into the Equity Transfer Agreement of Shandong Chuangyuan, pursuant to which Inner Mongolia Chuangyuan shall conditionally acquire, and Innovation Group shall conditionally sell, the remaining 41.5% equity interests in Shandong Chuangyuan at a consideration of RMB525,527,000; and (ii) on March 17, 2026, Inner Mongolia Chuangyuan, Innovation Group and Tongliao Smart Mining entered into the Equity Transfer Agreement of Tongliao Smart Mining, pursuant to which Inner Mongolia Chuangyuan shall conditionally acquire, and Innovation Group shall conditionally sell, the entire equity interests in Tongliao Smart Mining at a consideration of RMB1,000,813,100.

## THE PROPOSED ACQUISITIONS

### I. THE PROPOSED ACQUISITION OF THE REMAINING EQUITY INTERESTS IN SHANDONG CHUANGYUAN

#### The Principal Terms of the Equity Transfer Agreement of Shandong Chuangyuan

##### *Date*

March 17, 2026

##### *Parties*

- (1) Inner Mongolia Chuangyuan (as purchaser);
- (2) Innovation Group (as seller); and
- (3) Shandong Chuangyuan

##### *Subject Matter*

Pursuant to the Equity Transfer Agreement of Shandong Chuangyuan, Inner Mongolia Chuangyuan shall conditionally acquire, and Innovation Group shall conditionally sell, the remaining 41.5% equity interests in Shandong Chuangyuan.

##### *Consideration and Payment*

The total consideration of the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan is RMB525,527,000, which shall be paid by Inner Mongolia Chuangyuan to Innovation Group pursuant to the following schedule:

- (i) forty percent (40%) of such consideration, i.e. RMB210,210,800, shall be paid within fifteen (15) business days when all the conditions precedent set out below have been satisfied (the “**First Installment Payment for Shandong Chuangyuan Acquisition**”);
- (ii) forty percent (40%) of such consideration, i.e. RMB210,210,800, shall be paid within fifteen (15) business days from the date of completion of registration and filing in relation to the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan with the relevant industrial and commercial administration authority, and transfer of all the documents and seals of Shandong Chuangyuan from Innovation Group to Inner Mongolia Chuangyuan; and
- (iii) remaining twenty (20%) of such consideration, i.e. RMB105,105,400, shall be paid within fifteen (15) business days following the completion of payment set out in (ii) above and confirmation among parties regarding no outstanding matters in relation to the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan.

The consideration will be financed by Inner Mongolia Chuangyuan’s internal resources and external borrowings. For the avoidance of doubt, the aforementioned funds do not involve any proceeds received by the Company as a result of the listing of its Shares on the Main Board of the Stock Exchange.

The consideration was determined after arm's length negotiations between Inner Mongolia Chuangyuan and Innovation Group with reference to the valuation of the 41.5% equity interests in Shandong Chuangyuan by an independent valuer, Huayong Appraisal as at December 31, 2025 based on asset-based approach.

In preparing the valuation report, Huayong Appraisal considered three basic methods: the market approach, the income approach and the asset-based approach. Huayong Appraisal considered that Shandong Chuangyuan is a non-listed company, and there are few publicly traded companies with similar overall equity transactions that are highly comparable to Shandong Chuangyuan. Furthermore, comprehensive core information on similar transactions is unavailable, failing to meet the market approach's requirements for the matching and completeness of comparable cases and data. Additionally, the prices of Shandong Chuangyuan's main products fluctuate significantly, making it difficult to reasonably and reliably predict its future production and operating scale and profitability, thus not meeting the applicable conditions for the income approach. However, Shandong Chuangyuan has a complete asset system, allowing for a reasonable valuation of each individual asset using the asset-based approach. According to the valuation report, the carrying amounts of the total assets, the total liabilities and the net assets of Shandong Chuangyuan were RMB6,464.82 million, RMB5,159.04 and RMB1,305.78 million, respectively. The appraised value of total assets was RMB6,424.50 million, representing an impairment rate of 0.62%. The appraised value of total liabilities was RMB5,158.17 million, with an impairment rate of 0.02%. The appraised value of the net assets was RMB1,266.33 million, representing an impairment rate of 3.02%. Therefore, the appraised value of 41.5% equity interest in Shandong Chuangyuan was RMB525.53 million as at December 31, 2025. For further details, please refer to the valuation report of Shandong Chuangyuan contained in the circular to be uploaded by the Company on or around April 15, 2026.

The original acquisition cost of Shandong Chuangyuan by Innovation Group was RMB799 million, comprising (i) RMB176.4 million, being the original capital contribution to Shandong Chuangyuan made by Innovation Group to hold 49% equity interests in Shandong Chuangyuan; (ii) RMB183.6 million, being the consideration paid by Innovation Group for acquisition of the 51% equity interests in Shandong Chuangyuan and the not paid-up capital contribution of RMB152.6 million of such 51% equity interests in Shandong Chuangyuan; and (iii) approximately RMB439 million, being the consideration paid by Innovation Group for acquisition of the 20% equity interests in Shandong Chuangyuan, following the previous capital increase of such 20% equity interests by an independent third-party shareholder to Shandong Chuangyuan. For further details of the historical shareholding changes of Shandong Chuangyuan, please refer to the section headed "History, Reorganization and Corporate Structure – Major Shareholding Changes of Our Group – Establishment and major shareholding changes of Shandong Chuangyuan" in the prospectus of the Company published on November 14, 2025.

### ***Conditions Precedent***

The completion of the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan is subject to the following conditions precedent being satisfied:

- (i) The Company having obtained the Independent Shareholders' approval at the EGM for the Equity Transfer Agreement of Shandong Chuangyuan and the transactions contemplated thereunder;

- (ii) The Company having obtained all other necessary consents and approvals for approving the Equity Transfer Agreement of Shandong Chuangyuan and the transactions contemplated thereunder; and
- (iii) Innovation Group having obtained all necessary consents and approvals for approving the Equity Transfer Agreement of Shandong Chuangyuan and the transactions contemplated thereunder.

### ***Completion***

Both parties shall procure, assist and cooperate with Shandong Chuangyuan to complete applicable registration and filing in relation to the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan with the relevant industrial and commercial administration authority within seven (7) business days upon the payment of the First Installment Payment for Shandong Chuangyuan Acquisition.

### **Information of Shandong Chuangyuan**

Shandong Chuangyuan is a limited company established under the laws of PRC on November 12, 2018, which is held by Inner Mongolia Chuangyuan and Innovation Group as to 58.5% and 41.5%, respectively, as at the date of this announcement. Shandong Chuangyuan is primarily engaged in the production and sale of alumina and other related products.

Set out below is the unaudited consolidated financial information of Shandong Chuangyuan for the financial years ended December 31, 2024 and 2025, respectively:

	<b>For the year ended December 31,</b>	
	2024	2025
	<i>RMB in millions</i>	<i>RMB in millions</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit before taxation	2,049.64	<b>359.53</b>
Profit after taxation	1,537.23	<b>269.65</b>

Based on the unaudited consolidated financial information of Shandong Chuangyuan, the total assets value and net assets value of Shandong Chuangyuan as at December 31, 2025 were approximately RMB6,464.82 million and RMB1,305.78 million, respectively.

As at the date of this announcement, the Company indirectly holds 58.5% equity interests in Shandong Chuangyuan. Upon completion of the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan, Shandong Chuangyuan will become a wholly-owned subsidiary of the Company and its financial information will continue to be consolidated to the Company's accounts.

## **Reasons and Benefits for the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan**

The Company's principal business comprises the production and sale of electrolytic aluminum, alumina and other related products, and it has established an integrated ecosystem for the electrolytic aluminum industry chain covering "energy – alumina refining – electrolytic aluminum smelting." As the most critical upstream raw material for the production of electrolytic aluminum, alumina is directly related to production continuity, cost stability and overall operating quality. Shandong Chuangyuan is principally engaged in the production and sale of alumina and provides raw material support for the Company's electrolytic aluminum production.

To facilitate the alumina refining and aluminum smelting segments within the upstream aluminum production stage of the aluminum industry chain and achieve synergy effects, the Group historically acquired in aggregate 58.5% equity interests in Shandong Chuangyuan from Innovation Group through a series of equity transfers. The decision to acquire a 58.5% shareholding was made with the aim of securing a controlling interest in Shandong Chuangyuan, thereby optimising synergy effects within the Group's specialisation in the upstream aluminum industry. Such previous acquisition also accounted for (i) the Group's funds available at that time, especially given the considerable capital requirements for the Group's green energy power generation projects and overseas expansion initiatives, and (ii) the benefit of preserving flexibility for future possible acquisition decisions as negotiated by the Group and Innovation Group, depending on the Group's future capital expenditure and the volatility in alumina prices.

Considering the Group's internal funds and external financing available at this stage, the Group proposed to further acquire the remaining 41.5% equity interests in Shandong Chuangyuan. Such acquisition will also (i) enable the Company to establish a fully self-controlled, secure and efficient industrial chain layout, secure the Company's upstream alumina supply capacity, reduce operating risks arising from fluctuations in the market prices of raw materials, ensure the long-term stable operation of production, and enhance the Company's strategic position and risk resilience within the industry; and (ii) grant the Group full control over Shandong Chuangyuan and significantly simplify decision-making process.

The Directors (excluding the independent non-executive Directors, who will provide their view in the circular of the EGM after considering the letter from the Independent Financial Adviser) consider that (i) the terms of the Equity Transfer Agreement of Shandong Chuangyuan and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable; and (ii) although the Equity Transfer Agreement of Shandong Chuangyuan and the transactions contemplated thereunder are not entered in the ordinary and usual course of business of the Group they are in the interests of the Company and its Shareholders as a whole.

## II. THE PROPOSED ACQUISITION OF TONGLIAO SMART MINING

### The Principal Terms of the Equity Transfer Agreement of Tongliao Smart Mining

#### *Date*

March 17, 2026

#### *Parties*

- (1) Inner Mongolia Chuangyuan (as purchaser);
- (2) Innovation Group (as seller); and
- (3) Tongliao Smart Mining

#### *Subject Matter*

Pursuant to the Equity Transfer Agreement of Tongliao Smart Mining, Inner Mongolia Chuangyuan shall conditionally acquire, and Innovation Group shall conditionally sell, the entire equity interests in Tongliao Smart Mining.

#### *Consideration and Payment*

The total consideration of the Proposed Acquisition of Tongliao Smart Mining is RMB1,000,813,100, which shall be paid by Inner Mongolia Chuangyuan to Innovation Group pursuant to the following schedule:

- (i) forty percent (40%) of such consideration, i.e. RMB400,325,200, shall be paid within fifteen (15) business days when all the conditions precedent set out below have been satisfied (the “**First Installment Payment for Tongliao Smart Mining Acquisition**”);
- (ii) forty percent (40%) of such consideration, i.e. RMB400,325,200, shall be paid within fifteen (15) business days from the date of completion of registration and filing in relation to the Proposed Acquisition of Tongliao Smart Mining with the relevant industrial and commercial administration authority, and transfer of all the documents and seals of Tongliao Smart Mining from Innovation Group to Inner Mongolia Chuangyuan; and
- (iii) remaining twenty (20%) of such consideration, i.e. RMB200,162,700, shall be paid within fifteen (15) business days following the completion of payment set out in (ii) above and confirmation among parties regarding no outstanding matters in relation to the Proposed Acquisition of Tongliao Smart Mining.

The consideration will be financed by Inner Mongolia Chuangyuan’s internal resources and external borrowings. For the avoidance of doubt, the aforementioned funds do not involve any proceeds received by the Company as a result of the listing of its Shares on the Main Board of the Stock Exchange.

The consideration was determined after arm's length negotiations between Inner Mongolia Chuangyuan and Innovation Group with reference to the valuation of the entire equity interests in Tongliao Smart Mining by an independent valuer, China United Appraisal as at December 31, 2025 based on asset-based approach.

In preparing the valuation report, China United Appraisal considered three basic methods: the income approach, the market approach and the asset-based approach. China United Appraisal considered that given that the core asset of Tongliao Smart Mining, the exploration rights, has not yet been fully explored, the coal resource reserves are uncertain, and the development and utilization plan and preliminary design have not yet been prepared, the overall profit expectations are unclear, and future cash flows cannot be reliably predicted. Therefore, the income approach was not selected for this appraisal. Furthermore, no recent transaction cases involving companies of similar size are available, and there are few comparable listed companies of similar size and business structure in the market. Therefore, the market approach was not selected for this appraisal. The asset-based approach, however, reflects the value of the enterprise from the perspective of acquisition and construction, providing a basis for the enterprise's operation, management, and performance evaluation after the economic activity is completed. Therefore, the asset-based approach is suitable for this appraisal. According to the valuation report, the carrying amounts of the total assets, the total liabilities and the net assets of Tongliao Smart Mining were RMB2,923.38 million, RMB1,922.63 and RMB1,000.75 million, respectively. The appraised value of total assets was RMB2,923.45 million, representing an appreciation rate of 0.002%. The appraised value of total liabilities was RMB1,922.63 million, with no impairment or appreciation. The appraised value of the net assets was RMB1,000.81 million, representing an appreciation rate of 0.01%. Therefore, the appraised value of entire equity interests in Tongliao Smart Mining was RMB1,000.81 million as at December 31, 2025. For further details, please refer to the valuation report of Tongliao Smart Mining contained in the circular to be uploaded by the Company on or around April 15, 2026.

The original acquisition cost of Tongliao Smart Mining by Innovation Group was RMB1 billion, being the relevant capital contribution to Tongliao Smart Mining made by Innovation Group.

### ***Conditions Precedent***

The completion of the Proposed Acquisition of Tongliao Smart Mining is subject to the following conditions precedent being satisfied:

- (i) The Company having obtained the Independent Shareholders' approval at the EGM for the Equity Transfer Agreement of Tongliao Smart Mining and the transactions contemplated thereunder;
- (ii) The Company having obtained all other necessary consents and approvals for approving the Equity Transfer Agreement of Tongliao Smart Mining and the transactions contemplated thereunder; and
- (iii) Innovation Group having obtained all necessary consents and approvals for approving the Equity Transfer Agreement of Tongliao Smart Mining and the transactions contemplated thereunder.

## ***Completion***

Both parties shall procure, assist and cooperate with Tongliao Smart Mining to complete applicable registration and filing in relation to the Proposed Acquisition of Tongliao Smart Mining with the relevant industrial and commercial administration authority within seven (7) business days upon the payment of the First Installment Payment for Tongliao Smart Mining Acquisition.

## **Information of Tongliao Smart Mining**

Tongliao Smart Mining is a limited company established under the laws of PRC on August 29, 2022, which is wholly-owned by Innovation Group as at the date of this announcement. Tongliao Smart Mining is primarily engaged in mining, sales, washing and beneficiation of coal. Tongliao Smart Mining holds the exploration rights for coal resources in the No. 4 coalfield of the Huolinhe mining area in Inner Mongolia. The resource reserves of this coalfield are 962 million tonnes, the recoverable reserves are 481 million tonnes and the planned production capacity is 6 million tonnes/year.

Set out below is the unaudited consolidated financial information of Tongliao Smart Mining for the financial years ended December 31, 2024 and 2025, respectively:

	<b>For the year ended December 31,</b>	
	<b>2024</b>	<b>2025</b>
	<b><i>RMB in millions</i></b>	<b><i>RMB in millions</i></b>
	<b><i>(Unaudited)</i></b>	<b><i>(Unaudited)</i></b>
Profit before taxation	-0.02	<b>0.82</b>
Profit after taxation	-0.02	<b>0.52</b>

Based on the unaudited consolidated financial information of Tongliao Smart Mining, the total assets value and net assets value of Tongliao Smart Mining as at December 31, 2025 were approximately RMB2,923.38 million and RMB1,000.75 million, respectively.

As at the date of this announcement, the Company does not hold any equity interests in Tongliao Smart Mining. Upon completion of the Proposed Acquisition of Tongliao Smart Mining, Tongliao Smart Mining will become a wholly-owned subsidiary of the Company and its financial information will be consolidated to the Company's accounts.

## **Reasons and Benefits for the Proposed Acquisition of Tongliao Smart Mining**

As mentioned above, the production and sale of electrolytic aluminum is one of the principal businesses of the Company. Power cost constitutes a major production cost of the Company and is a key factor affecting its operating results and market competitiveness. To ensure an adequate and stable power supply, the Company has leveraged the abundant lignite resources in Hologol City, Inner Mongolia, to construct coal-fired power plants in the vicinity of its electrolytic aluminum smelters, thereby providing a stable power supply for electrolytic aluminum production. Fluctuations in coal prices, supply stability and procurement costs are directly related to the control of power costs and the continuity of production operations.

Tongliao Smart Mining is principally engaged in coal mining, sales, coal washing and coal preparation, and is able to provide the Company with an adequate coal supply to ensure the stability of its power supply.

The Proposed Acquisition of Tongliao Smart Mining will: (1) by extending upstream into the core energy segment, further enhance the Company's ability to independently control its industrial chain, stabilize coal supply channels, reduce reliance on externally sourced coal from the market, effectively hedge against operating risks arising from significant fluctuations in coal prices, policy adjustments and other external factors, ensure a stable and reliable electricity supply for the Company's production, and improve overall operating efficiency and sustainable development capabilities; (2) facilitate the further optimization of the Company's industrial chain layout and the deep synergy among energy supply, power generation and aluminum smelting businesses; and (3) reduce the Company's costs in procurement, logistics and intermediate links, lower production costs, improve the profitability of electrolytic aluminum products, enhance the Company's cost advantages and resilience against cyclical fluctuations in industry competition, and provide strong support for the stability of its operating results.

The Directors (excluding the independent non-executive Directors, who will provide their view in the circular of the EGM after considering the letter from the Independent Financial Adviser) consider that (i) the terms of the Equity Transfer Agreement of Tongliao Smart Mining and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable; and (ii) although the Equity Transfer Agreement of Tongliao Smart Mining and the transactions contemplated thereunder are not entered in the ordinary and usual course of business of the Group they are in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **The Group**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability on July 4, 2023 and its Shares have been listed on the Main Board of the Stock Exchange since November 24, 2025. The Group focuses on alumina refining and aluminum smelting within the upstream of the aluminum industry chain, whose business mainly comprises the production and sales of electrolytic aluminum as well as alumina and other related types of products. As at the date of this announcement, the Company is held as to 72.29% by Bloomsbury Holding, which is wholly owned by Mr. Cui Lixin.

### **Inner Mongolia Chuangyuan**

Inner Mongolia Chuangyuan is a limited company established under the laws of the PRC on May 10, 2012 and an indirectly wholly-owned subsidiary of the Company as at the date of this announcement. Inner Mongolia Chuangyuan is primarily engaged in production and sales of electrolytic aluminum.

## **Innovation Group**

Innovation Group is a limited company established under the laws of the PRC on August 13, 2013, which is held by Mr. Cui Lixin and his associates, namely Yang Aimei, Geng Hongyu and Wang Wei as to 71.82%, 11.82%, 8.18% and 8.18%, respectively, as at the date of this announcement. Innovation Group is a comprehensive enterprise engaged in high-end aluminum alloy production, metal materials research and development, intelligent manufacturing, new energy, carbon products, trade, and logistics.

For the information of Shandong Chuangyuan and Tongliao Smart Mining, please refer to the sections headed “The Proposed Acquisitions – I. The Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan – Information of Shandong Chuangyuan” and “The Proposed Acquisitions – II. The Proposed Acquisition of Tongliao Smart Mining – Information of Tongliao Smart Mining” of this announcement, respectively.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan and the Proposed Acquisition of Tongliao Smart Mining were entered into on the same date with the same party, such transactions shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Proposed Acquisitions, on an aggregated basis, are more than 5% but all of which are less than 25%, the Proposed Acquisitions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Mr. Cui Lixin is the non-executive Director and one of the controlling Shareholders and Innovation Group is held as to 71.82% by Mr. Cui Lixin. Therefore, Innovation Group is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Proposed Acquisitions constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more applicable percentage ratios in respect of the Proposed Acquisitions, on an aggregated basis, exceed 5%, the Proposed Acquisitions are subject to the reporting, annual review, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Due to Mr. Cui Lixin’s interests in Innovation Group, he is considered to have a material interest in the Equity Transfer Agreements and the transactions contemplated thereunder. Therefore, Mr. Cui Lixin has abstained from voting on the relevant Board resolutions in respect of approving the Equity Transfer Agreements and the transactions contemplated thereunder. Save for Mr. Cui Lixin, none of the other Directors has any material interest in the Equity Transfer Agreements and the transactions contemplated thereunder and was required to abstain from voting on the relevant Board resolutions in respect of approving such matters.

## **GENERAL**

The Company will convene and hold the EGM for the purpose of, among other things, considering, and, if thought fit, approving the Equity Transfer Agreements and the transactions contemplated thereunder. Voting at the EGM will be conducted by way of poll.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders apart from Bloomsbury Holding, wholly owned by Mr. Cui Lixin, will be required to abstain from voting on the resolutions to approve the Equity Transfer Agreements and the transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the Equity Transfer Agreements and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the Equity Transfer Agreements and the transactions contemplated thereunder.

A circular containing, among others, (i) further details of the Equity Transfer Agreements and the transactions contemplated thereunder; (ii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; (iv) other information required under the Listing Rules; and (v) a notice of the EGM, will be uploaded to the websites of the Stock Exchange and the Company in due course. As additional time is required to finalize certain information contained in the circular, the Company expects to upload the circular on or around April 15, 2026.

**Completion of each of the Proposed Acquisitions is conditional upon the fulfilment of the conditions precedent set out above, which may or may not be fulfilled. Accordingly, each of the Proposed Acquisitions may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares and other securities of the Company.**

## DEFINITIONS

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

“Bloomsbury Holding”	Bloomsbury Holding Limited, a limited liability company incorporated under the laws of BVI on June 28, 2023, which is wholly owned by Mr. Cui Lixin
“Board”	the board of Directors
“China United Appraisal”	China United Assets Appraisal Group Co., Ltd. (中聯資產評估集團有限公司), the independent valuer appointed by the Company for the valuation of the Proposed Acquisition of Tongliao Smart Mining
“Company”	Chuangxin Industries Holdings Limited (創新實業集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 4, 2023
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company proposed to be convened for the Independent Shareholders to consider and, if thought fit, approve (among other things) the Equity Transfer Agreements and the transactions contemplated thereunder

“Equity Transfer Agreement of Shandong Chuangyuan”	the equity transfer agreement dated March 17, 2026 entered into between Inner Mongolia Chuangyuan, Innovation Group and Shandong Chuangyuan in relation to the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan
“Equity Transfer Agreement of Tongliao Smart Mining”	the equity transfer agreement dated March 17, 2026 entered into between Inner Mongolia Chuangyuan, Innovation Group and Tongliao Smart Mining in relation to the Proposed Acquisition of Tongliao Smart Mining
“Equity Transfer Agreements”	the Equity Transfer Agreement of Shandong Chuangyuan and the Equity Transfer Agreement of Tongliao Smart Mining
“Group”	the Company and its subsidiaries
“Huayong Appraisal”	Shandong Huayong Assets Appraisal Co., Ltd. (山東華永資產評估有限公司), the independent valuer appointed by the Company for the valuation of the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. LIU Yanzhao, Ms. ZHENG Juan and Ms. SHEN Lingyan, established to advise the Independent Shareholders on the Equity Transfer Agreements and the transactions contemplated thereunder
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the Equity Transfer Agreements and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders who are not interested in or involved in the Equity Transfer Agreements and the transactions contemplated thereunder
“Inner Mongolia Chuangyuan”	Inner Mongolia Chuangyuan Metal Co., Ltd. (內蒙古創源金屬有限公司), a limited company established under the laws of the PRC on May 10, 2012, and an indirectly wholly-owned subsidiary of the Company
“Innovation Group”	Shandong Innovation Group Co., Ltd. (山東創新集團有限公司), a limited company established under the laws of the PRC on August 13, 2013
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China

“Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan”	the proposed acquisition of the remaining 41.5% equity interests in Shandong Chuangyuan by Inner Mongolia Chuangyuan from Innovation Group pursuant to the Equity Transfer Agreement of Shandong Chuangyuan
“Proposed Acquisition of Tongliao Smart Mining”	the proposed acquisition of the entire equity interests in Tongliao Smart Mining by Inner Mongolia Chuangyuan from Innovation Group pursuant to the Equity Transfer Agreement of Tongliao Smart Mining
“Proposed Acquisitions”	the Proposed Acquisition of the Remaining Equity Interests in Shandong Chuangyuan and the Proposed Acquisition of Tongliao Smart Mining
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Chuangyuan”	Shandong Chuangyuan New Material Technology Co., Ltd. (山東創源新材料科技有限公司), a limited company established under the laws of PRC on November 12, 2018, which is held by the Group and Innovation Group as to 58.5% and 41.5%, respectively, as at the date of this announcement
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of US\$0.000005 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tongliao Smart Mining”	Tongliao Smart Mining Co., Ltd. (通遼市智慧礦業有限公司), a limited company established under the laws of PRC on August 29, 2022, which is wholly-owned by Innovation Group as at the date of this announcement
“%”	per cent

*In addition, the terms “associate(s)”, “connected person”, “connected transaction(s)”, “controlling shareholder(s)”, “discloseable transaction(s)”, “percentage ratio(s)”, and “subsidiary(ies)” shall have the meanings ascribed to them under the Listing Rules.*

By order of the Board  
**Chuangxin Industries Holdings Limited**  
**創新實業集團有限公司**  
**Mr. CUI Lixin**

*Chairman of the Board and Non-executive Director*

Hong Kong, March 17, 2026

*As of the date of this announcement, the Board comprises: (i) Mr. CUI Lixin as chairman of the Board and non-executive Director; (ii) Mr. CAO Yong, Mr. ZHANG Jianxiang, Ms. ZHANG Yue and Mr. FU Qian as the executive Directors; and (iii) Mr. LIU Yanzhao, Ms. ZHENG Juan and Ms. SHEN Lingyan as the independent non-executive Directors.*