Asset Chain Limited
財富鏈有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 616)

VOLUNTARY ANNOUNCEMENT ENTERING INTO MEMORANDUM OF UNDERSTANDING

This announcement is made on a voluntary basis by Asset Chain Limited (the "**Company**", together with its subsidiaries, the "**Group**") to provide the shareholders (the "**Shareholders**") and potential investors of the Company with the latest information in relation to the business development of the Group.

THE MEMORANDUM OF UNDERSTANDING

The board (the "**Board**") of directors (the "**Director(s)**") of the Company is pleased to announce that, on 29 June 2026, the Group, Superior Link Holdings Limited (超鏈控股有限公司) (the "**JV Company**") and Shenzhen Jiezhou Technology Company Limited* (深圳芥舟科技有限公司) ("**Jiezhou**") entered into a non-legally binding memorandum of understanding (the "**MOU**") with CW Capital Holdings (the "**Target Company**") in relation to a potential subscription of convertible notes (the "**Subscription**") of the Target Company.

Under the MOU, the Group, the JV Company and Jiezhou (collectively the "**Investors**") intend to subscribe a total of US$20 million interest-bearing convertible notes of the Target Company while the investment of the Group is intended to be around US$10 million.

The principal terms of the Subscription (including but not limited to conversion ratio, interest rate) will be further negotiated and determined by the parties in a binding definitive agreement (the "**Formal Agreement**") upon completion of due diligence and valuation of the Target Company.

INFORMATION OF THE TARGET COMPANY AND THE INVESTORS

The Target Company is an investment holding company incorporated in the Cayman Islands with limited liability and its subsidiaries are principally engaged in working capital financing platform for e-commerce merchants. Qupital Limited ("**Qupital**"), the major operating subsidiary of the Target Company operates a Hong Kong fintech platform focused on financing e-commerce for small and medium-sized cross-border merchants, it has so far served over 500 clients and offering more than US$500 million in funding since 2016. Based on the information provided by the supply chain financing Target Company, Qupital is supported by a diverse base of reputable institutional investors, including venture capital funds, strategic corporate investors, and family offices. The Target Company has also secured a receivables-backed securitisation facility with leading global banks, providing it with access to institutional-grade funding to support its growing e-commerce loan portfolio.

The JV Company, is a company incorporated in the Cayman Islands with limited liability and its expected principal business is to develop and/or invest in blockchain financial technology and related businesses. The Group is partnering with Harvest Vast Limited (a subsidiary of Futu Holdings Limited), iMerchants Asia Limited (a joint venture of Hony Capital), Taichi Miza Limited and Taichi Mixa Limited Partnership in the JV Company. For details, please refer to the announcements of the Company dated 24 December 2025 and 27 March 2026 (the "**Announcements**").

Jiezhou, a company established in the People's Republic of China, which is specialized in integrating data from the entire chain of transactions, payments, customs and logistics, and using artificial intelligence ("**AI**") model for risk assessment to provide a reliable basis for making loan decisions. By cross-validating data from multiple sources and combining it with AI risk control model, it is believed that the model can accurately assess the credit rating and risk level of a company. The major shareholders of Jiezhou include, amongst others, Zhang Yi (張頤) and Shanghai Yunxin Venture Capital Co., Limited (a wholly-owned subsidiary of Ant Group Co., Ltd.).

Save as disclosed above, and to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the parties to the MOU are third parties independent of the Company and its connected persons (as defined in Listing Rules) as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Board considers that the Subscription, if materialized, provides a good opportunity for the Company to (i) diversify the Group's business portfolio beyond its core property development and property investment businesses into the fast-growing fintech and cross-border e-commerce financing sector; (ii) align with the Group's recent strategic development of forming a joint venture to engage in blockchain technology and related businesses, such as asset tokenization as disclosed in the Announcements; and (iii) leverage on Qupital's data-driven financing platform for cross-border e-commerce sellers, thereby enhancing the Group's cross-border e-commerce loan financing business and creating potential synergies with the Group's partnership with Jiezhou for cross-border e-commerce loan financing services, details of the cooperation arrangement with Jiezhou is set out in the announcement of the Company dated 20 April 2026.

The Board is also of the view that by subscribing for interest-bearing convertible notes of the Target Company, the Company can earn regular coupon income while retaining the option to participate in the Target Company's equity upside through conversion, giving a balanced risk-return profile. This combination of fixed income and potential capital appreciation makes interest-bearing convertible notes a suitable instrument for diversifying the Company's investment portfolio and enhancing overall returns. The Company believes that, with the business collaboration of these investors and the resulting synergies, the Target Company's financing business has significant potential for growth. Therefore, the Board believes that the Subscription is in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION

The MOU is a document of intent and the provisions of which are not legally binding. The Board expects that, if the Subscription materialises, it will constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. The Company will comply with the relevant requirements under the Listing Rules and make further announcement(s) on the Subscription as and when appropriate.

The investment amount of the Group is intended to be around US$10 million. The Company intends to satisfy the consideration from internal resources and/or, if suitable opportunities arise, through debt financing from banks/financial institutes/institutional/individual investors. As at the date of this announcement, no definitive funding agreements have been entered into, and the Company is still in discussions with potential funding partners.

As at the date of this announcement, the parties have not entered into any legally binding agreement in relation to the Subscription. The terms of the Subscription are subject to further negotiation among the parties and will only be finalized upon the execution of the Formal Agreement. As such, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set opposite then:

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"US$" or "US dollars"	US dollars, the lawful currency of the United States of America
"%"	percent

By order of the Board
Asset Chain Limited
Lai Law Kau
Chairman and Chief Executive Officer

Hong Kong, 29 June 2026

As at the date hereof, the Board comprises Mr. Lai Law Kau, Ms. Lui Yuk Chu and Mr. Kwong Jimmy Cheung Tim as executive Directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Wu Koon Yin Welly as independent non-executive Directors.

In the case of any inconsistency, the English version of this announcement shall prevail over the Chinese version.

* *For identification purposes only*