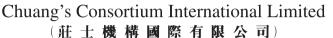
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(Incorporated in Bermuda with limited liability)
(Stock Code: 367)



Chuang's China Investments Limited (莊 士 中 國 投 資 有 限 公 司)

(Incorporated in Bermuda with limited liability)
(Stock Code: 298)

VOLUNTARY JOINT ANNOUNCEMENT – UPDATE ON VERY SUBSTANTIAL DISPOSAL: DISPOSALS OF (I) THE SALE SHARES AND THE SALE LOAN; AND (II) THE PRC SALE SHARES

This joint announcement is made by Chuang's China Investments Limited ("Chuang's China") and Chuang's Consortium International Limited ("Chuang's Consortium") on a voluntary basis.

Reference is made to the joint announcement of Chuang's China and Chuang's Consortium dated 11 February 2021 (the "Joint Announcement"), the circulars of Chuang's China and Chuang's Consortium dated 19 March 2021 and the poll results announcements of Chuang's China and Chuang's Consortium dated 13 April 2021 in relation to, among other matters, the disposals of (i) the Sale Shares and the Sale Loan; and (ii) the PRC Sale Shares. Unless otherwise stated, capitalized terms used in this joint announcement shall have the same meanings as those stated in the Joint Announcement.

THE SP AGREEMENT A

The Chuang's China Directors and Chuang's Consortium Directors are pleased to announce that the Vendor has duly received the Consideration of about RMB1,335.8 million (equivalent to approximately HK\$1,603.0 million) in cash in Hong Kong from the Purchaser, and has completed the disposal of the Sale Shares, and the assignment of Sale Loan, to the Purchaser pursuant to the terms and conditions of the SP Agreement A on 14 May 2021.

Pursuant to the SP Agreement A, Deferred Consideration of RMB99,868,000 (equivalent to approximately HK\$119.8 million) shall be paid by the Purchaser to the Vendor in Hong Kong on the Business Day falling immediately after the expiry of 12 months from the date of Completion, and Deferred Tax Amount capped at RMB25,000,000 (equivalent to approximately HK\$30.0 million) shall be paid by the Purchaser to the Vendor in Hong Kong within ten Business Days whenever the underlying tax losses are utilized, and any unpaid portion of the Deferred Tax Amount shall be paid within four years from the date of Completion.

Following Completion, Double Wealthy and Panyu ProjectCo ceased to be subsidiaries of the Chuang's China Group and the Chuang's Consortium Group.

THE SP AGREEMENT B

The Chuang's China Directors and Chuang's Consortium Directors are pleased to announce that the PRC Vendor has duly received the PRC Consideration of approximately RMB10.6 million (equivalent to approximately HK\$12.7 million) in cash in the PRC from the PRC Purchaser Group.

The PRC Vendor and the PRC Purchaser Group will apply for the change of business license of Kai Xiang accordingly. Completion of the SP Agreement B will take place on or before the fifth Business Day following the completion of the change of the business license of Kai Xiang.

By order of the board of Chuang's Consortium International Limited Albert Chuang Ka Pun

Chairman and Managing Director

By order of the board of Chuang's China Investments Limited Albert Chuang Ka Pun

Chairman

Hong Kong, 14 May 2021

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Edwin Chuang Ka Fung, Miss Ann Li Mee Sum, Mrs. Candy Kotewall Chuang Ka Wai, Mr. Geoffrey Chuang Ka Kam and Mr. Chan Chun Man are the executive directors of Chuang's Consortium, and Mr. Abraham Shek Lai Him, Mr. Fong Shing Kwong, Mr. Yau Chi Ming, Mr. David Chu Yu Lin and Mr. Tony Tse Wai Chuen are the independent non-executive directors of Chuang's Consortium.

As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Miss Ann Li Mee Sum, Mr. Edwin Chuang Ka Fung, Mr. Sunny Pang Chun Kit, Mr. Geoffrey Chuang Ka Kam and Mr. Neville Charles Kotewall are the executive directors of Chuang's China, and Mr. Dominic Lai is the non-executive director of Chuang's China, and Mr. Abraham Shek Lai Him, Mr. Andrew Fan Chun Wah, Dr. Eddy Li Sau Hung and Dr. Ng Kit Chong are the independent non-executive directors of Chuang's China.

For the purpose of illustration only and unless otherwise stated, the translation of RMB into HK\$ in this joint announcement is based on the approximate exchange rate of RMB1.0 = HK\$1.2. Such translation should not be construed as a representation that the amounts in question have been, could have been or could be converted at any particular rate or at all.