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中國幸福投資(控股)有限公司
China Fortune Investments (Holding) Limited

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8116)

**QUARTERLY UPDATE ON DEVELOPMENT OF
SUSPENSION OF TRADING**

Reference is made to the Company's announcements dated 15 June 2020, 22 June 2020 and 21 August 2020, 23 November 2020 and 10 February 2021 (collectively, the "**Announcements**") in relation to, among other things, updates on the development of suspension of trading. Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

THE HIGH COURT PROCEEDINGS

As disclosed in the Company's announcement dated 31 March 2021, a final and interlocutory judgment (the "**Judgment**") has been made by the High Court against the Vendors on 30 March 2021 pursuant to which the Vendors are ordered to pay, inter alia,:

1. the sum of HK\$120,000,000 together with interest thereon at the rate of 8% per annum from 28 November 2017 to the date of the Judgment and thereafter at judgement rate until date of full payment; and
2. damages to be assessed together with interests thereon.

As at the date of this announcement, the Company is taking legal advice regarding the enforcement of the Judgment.

The Company will continue to monitor any further developments of the matter and will make further announcements as and when appropriate.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 5 November 2018 and will continue to be suspended until further notice.

By order of the Board of
CHINA FORTUNE INVESTMENTS (HOLDING) LIMITED
Wong Chi Ho
Executive Director

Hong Kong, 3 May 2021

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Zhou Dengchao, Ms. Pan Xuemei, Mr. Cheng Chun Tak, Mr. Stephen William Frostick and Mr. Wong Chi Ho, one non-executive Director, namely Mr. Huang Shenglan and two independent non-executive Directors, namely Mr. Chang Jun and Mr. Xu Jingan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, 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 herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for 7 days from the date of its posting and on the website of the Company.