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Chuang's Consortium International Limited  
(莊士機構國際有限公司)  
*(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)

**MAJOR TRANSACTION**

**VERY SUBSTANTIAL DISPOSAL**

**JOINT ANNOUNCEMENT  
IN RELATION TO THE PROPOSED DISPOSAL OF  
A PROPERTY HOLDING COMPANY**

**Financial adviser to Chuang's Consortium International Limited and  
Chuang's China Investments Limited**



**SOMERLEY CAPITAL LIMITED**

**SALE AND PURCHASE AGREEMENT**

The Chuang's Consortium Board and Chuang's China Board are pleased to announce that on 30 April 2020 (the United Kingdom time), the Vendor, being an indirect wholly-owned subsidiary of Chuang's China Group, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Share.

The Consideration to be received by the Vendor is estimated to be not more than GBP94,215,000 (equivalent to approximately HK\$909,175,000), which will represent the aggregate of the Completion NAV, Bank Indebtedness and Shareholder's Loans of the Target Company on the Completion Date. The exact amount of the Consideration can only be determined at Completion.

Completion is conditional upon each of the Chuang's Consortium Shareholders and the Chuang's China Shareholders approving the Disposal. The condition is incapable of being waived.

Completion shall take place on the later of (i) four months after signing of the Sale and Purchase Agreement; and (ii) five Business Days after the fulfillment of the conditions precedent under the Sale and Purchase Agreement, or such other day as may be agreed in writing between the Vendor and the Purchaser.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this joint announcement, the Vendor is an indirect wholly-owned subsidiary of Chuang's China Group and Chuang's China is an indirect non-wholly-owned subsidiary of, and owned as to approximately 60.71% by, Chuang's Consortium Group.

### **Chuang's China**

As one of the applicable percentage ratios (as defined in the Listing Rules) exceeds 75% for Chuang's China, the Disposal constitutes a very substantial disposal for Chuang's China and is therefore subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Chuang's China Board having made all reasonable enquiries, none of the Chuang's China Shareholders has a material interest in the Disposal and therefore, no Chuang's China Shareholders will be required to abstain from voting on the resolution(s) to be proposed at the Chuang's China SGM to approve the Disposal contemplated under the Sale and Purchase Agreement.

Profit Stability, a wholly-owned subsidiary of Chuang's Consortium, has undertaken that it will vote in favour of the resolution(s) to be proposed at the Chuang's China SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. Currently, Profit Stability owns approximately 60.71% interest in Chuang's China.

A circular containing, amongst other things, further information on the Disposal, a valuation report of the Property, other information as required under the Listing Rules and a notice of Chuang's China SGM will be despatched to the Chuang's China Shareholders on or before 29 May 2020 in order to allow sufficient time for Chuang's China to prepare the necessary information to be included in the circular.

### **Chuang's Consortium**

As one of the applicable percentage ratios (as defined in the Listing Rules) is higher than 25% but less than 75% for Chuang's Consortium, the Disposal constitutes a major transaction for Chuang's Consortium and is therefore subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Chuang's Consortium Board having made all reasonable enquiries, none of the Chuang's Consortium Shareholders has a material interest in the Disposal. Accordingly, no Chuang's Consortium Shareholders will be required to abstain from voting if Chuang's Consortium were to convene a general meeting for approving the Disposal. Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, shareholders' written approval has been obtained from EHL, HAL and HKIL, being a closely allied group of Chuang's Consortium Shareholders which, as at the date of this joint announcement, held 837,373,332, 76,003,017 and 137,608,072 Chuang's Consortium Shares, representing a total of approximately 62.84% of the entire issued share capital of Chuang's Consortium, approving the Disposal. EHL is a company wholly-owned by Mr. Chuang, the honorary chairman of Chuang's Consortium. HAL is a company wholly-owned by Mrs. Siu, a sister of Mr. Chuang. The Chuang's Consortium Shares held by HKIL are held on trust of which Mr. Chuang and Mrs. Siu are discretionary objects. As such, Chuang's Consortium is not required to convene a special general meeting for this purpose.

A circular containing, amongst other things, further information on the Disposal, a valuation report of the Property and other information as required under the Listing Rules will be despatched to the Chuang's Consortium Shareholders on or before 29 May 2020 in order to coincide with the despatch of the circular of Chuang's China.

#### **GENERAL**

**It should be noted that the Completion is conditional upon the satisfaction of the conditions precedent to the Sale and Purchase Agreement, which may or may not be fulfilled. The Disposal may or may not proceed. Shareholders and potential investors of each of Chuang's Consortium and Chuang's China should exercise caution when they deal or contemplate dealing in the respective securities of Chuang's Consortium and Chuang's China.**

#### **INTRODUCTION**

The Chuang's Consortium Board and Chuang's China Board are pleased to announce that on 30 April 2020 (the United Kingdom time), the Vendor, being an indirect wholly-owned subsidiary of Chuang's China Group, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Share.

#### **SALE AND PURCHASE AGREEMENT**

##### **Date**

30 April 2020 (the United Kingdom time)

## **Parties**

Purchaser: Retain Prosper Limited

Vendor: Bizking Limited

## **Asset to be disposed**

The Sale Share

## **Consideration**

The Consideration to be received by the Vendor is estimated to be not more than GBP94,215,000 (equivalent to approximately HK\$909,175,000), which will represent the aggregate of the Completion NAV, Bank Indebtedness and Shareholder's Loans of the Target Company on the Completion Date. The exact amount of the Consideration can only be determined at Completion.

The Consideration of GBP94,215,000 (equivalent to approximately HK\$909,175,000), subject to adjustments, will be settled in the following manner:

- (a) a deposit of GBP9,421,500 (equivalent to approximately HK\$90,918,000), has been paid in cash by the Purchaser upon signing of the Sale and Purchase Agreement and held by the Vendor's solicitors as stakeholder, which will be paid to the Vendor on the Completion Date; and
- (b) the balance of GBP84,793,500 (equivalent to approximately HK\$818,257,000), subject to adjustments, shall be paid in cash by the Purchaser to the Vendor on the Completion Date.

The Consideration was determined after arm's length negotiation between the Purchaser and the Vendor with reference to the Completion NAV of the Target Company adjusting with the Property Value, together with the Bank Indebtedness and Shareholder's Loans of the Target Company.

## **Conditions precedent to the Sale and Purchase Agreement**

Completion is conditional upon each of the Chuang's Consortium Shareholders and the Chuang's China Shareholders approving the Disposal. The condition is incapable of being waived.

If the conditions precedent of the Sale and Purchase Agreement is not fulfilled on or before 30 October 2020 (the United Kingdom time) (or such other day as may be agreed in writing between the Vendor and the Purchaser), the rights and obligations of the parties under the Sale and Purchase Agreement shall lapse and be of no further effect, and the deposit will be refunded to the Purchaser together with any bank interest accrued.

## **Completion**

Completion shall take place on the later of (i) four months after signing of the Sale and Purchase Agreement; and (ii) five Business Days after the fulfillment of the conditions precedent under the Sale and Purchase Agreement, or such other day as may be agreed in writing between the Vendor and the Purchaser.

## **INFORMATION ON CHUANG'S CONSORTIUM**

Chuang's Consortium is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 367).

The Chuang's Consortium Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, manufacturing, sales and trading of goods and merchandises, securities investment and trading and money lending business.

As at the date of this joint announcement, the Chuang's Consortium Group holds approximately 60.71% of the total issued share capital of Chuang's China.

## **INFORMATION ON THE VENDOR AND CHUANG'S CHINA**

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of Chuang's China. The Vendor is principally engaged in investment holding.

Chuang's China is incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). Chuang's China is an indirect non-wholly-owned subsidiary of, and owned as to approximately 60.71% by, the Chuang's Consortium Group as at the date of this joint announcement.

The Chuang's China Group is principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, sales of goods and merchandises (including art pieces), and securities investment and trading.

## **INFORMATION ON THE PURCHASER**

The Purchaser is incorporated in the British Virgin Islands with limited liability and, to the best of the knowledge, information and belief of each of the Chuang's China Board and the Chuang's Consortium Board having made all reasonable enquiries, the Purchaser is an investment holding company.

To the best of the knowledge, information and belief of each of the Chuang's China Board and the Chuang's Consortium Board having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of Chuang's China and Chuang's Consortium and their respective connected persons (as defined in the Listing Rules).

## INFORMATION ON THE TARGET COMPANY AND THE PROPERTY

The Target Company is incorporated in the British Virgin Islands and is wholly-owned by the Vendor. The Target Company is principally engaged in property investment and its sole asset is the Property. The Property was acquired by the Chuang's China Group at approximately GBP80,000,000 in November 2016.

Set out below is the financial summary of the Target Company:

	For the six months ended 30 September 2019		For the financial year ended 31 March 2019			
	GBP'000 (unaudited)	HK\$'000	GBP'000 (audited)	HK\$'000	GBP'000 (audited)	HK\$'000 (audited)
Revenue	1,849	18,075	4,160	42,723	3,743	39,031
Profit before taxation <sup>(1)</sup>	1,254	12,267	8,869	91,084	17,609	183,910
Profit after taxation <sup>(1)</sup>	1,146	11,204	8,582	88,137	17,360	181,306
Total assets	108,362	1,044,611	108,572	1,110,693	101,261	1,118,681
Net asset value (excluding shareholder's loans <sup>(2)</sup> )	23,449	226,047	22,985	235,141	15,765	174,170

Notes:

(1) Exclude finance costs on shareholder's loans.

(2) The shareholder's loans as at 30 September 2019 amounted to approximately GBP34,855,000 (equivalent to approximately HK\$336,002,000), and such shareholder's loans will be repaid in full to the Vendor on Completion.

(3) The amounts denominated in GBP in the above table have been translated into HK\$ at the respective exchange rates of the corresponding financial year/period.

The Property is located at 6–12 Fenchurch Street and 1 Philpot Lane, City of London and is close to the Monument station of the Tube, London's underground railway system. It is an 11-storey commercial building providing approximately 77,652 sq. ft. of office and retailing spaces. The Property is virtually fully leased to various tenants generating total annual rental income for the financial year ended 31 March 2019 of approximately GBP4.2 million (equivalent to approximately HK\$42.7 million), with the latest tenancy expiring in July 2025. As at 30 September 2019, the Property was stated at market valuation of GBP104,000,000 (equivalent to approximately HK\$1,002,560,000) in the financial statements of the Target Company.

The Property is mortgaged to a bank with outstanding loan amount of approximately GBP48,750,000 (equivalent to approximately HK\$469,950,000) as at 30 September 2019. The Bank Indebtedness will be repaid in full at Completion.

The preliminary market valuation of the Property as appraised by an independent valuer as at 31 March 2020 is GBP96,500,000 (equivalent to approximately HK\$931,225,000) based on market approach.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

### **Chuang's China**

As disclosed in the interim report of Chuang's China for the six months ended 30 September 2019, the Chuang's China Group will adopt appropriate strategy to consider disposal of this Property and that the Chuang's China Group will adhere to the "cash is king" principle. Since the outbreak of COVID-19 and the accelerating confirmed cases across the globe, the macro-economic outlook has become gloomy and uncertain with increasing concerns over investment activities. In the United Kingdom, despite Brexit happened on 31 January 2020, its related uncertainties over regulatory, labour and trade relationships with the European Union affect the businesses and investment sentiment. The Chuang's China Board considers that the Disposal represents a good opportunity for the Chuang's China Group to lock in its return on the Property and enhance its cash position under the current situation.

In addition, the Chuang's China Board has considered the following factors regarding the Disposal:

- (a) the agreed value of the Property at GBP95,244,039 pursuant to the Sale and Purchase Agreement represents a slight discount of approximately 1.3% to the preliminary appraised value of the Property based on market approach as provided by an independent valuer of GBP96,500,000 as at 31 March 2020;
- (b) as at 30 September 2019, the book value of the Property of GBP104,000,000 was based on the then appraised value and that the Disposal would result in an accounting loss of GBP8,755,961 (before expenses) to the Chuang's China Group. However, the Disposal will in fact unlock a premium of approximately 19.1% over the original acquisition cost of the Property of GBP80,000,000, based on the Property Value as agreed under the Sale and Purchase Agreement of GBP95,244,039; and
- (c) the strengthening of the Chuang's China Group's financial position by the Disposal, resulting in a net cash position upon Completion when compared with the net debt position of HK\$237.9 million as at 30 September 2019.

Having considered the above factors and in particular the significant improvement to the Chuang's China Group's cash position amid the global macro-economic uncertainty, the Chuang's China Board is of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and the Disposal is in the interests of Chuang's China and the Chuang's China Shareholders as a whole.

### **Chuang's Consortium**

Chuang's China is a 60.71% subsidiary of the Chuang's Consortium Group. Having considered the factors mentioned above, in particular, the Disposal will (i) enhance the cash position of the Chuang's China Group so that the Chuang's China Group will be in a net cash position upon Completion; and (ii) the Disposal will unlock a premium of approximately 19.1% over the original acquisition cost of GBP80,000,000 to the Chuang's China Group, based on the Property Value as agreed under the Sale and Purchase Agreement

of GBP95,244,039, the Chuang's Consortium Board concurs with the view of the Chuang's China Board that the Disposal is in the interests of Chuang's China and the Chuang's China Shareholders as a whole.

On the basis of the above, the Chuang's Consortium Board is of the view that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and the Disposal is in the interests of Chuang's Consortium and the Chuang's Consortium Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

### **Earnings**

#### *Chuang's China*

On the basis of the Property Value of GBP95,244,039 agreed under the Sale and Purchase Agreement and the book value of the Property at GBP104,000,000 recorded in the consolidated financial statements of Chuang's China as at 30 September 2019, the Disposal will result in a one-off accounting loss with an estimated amount of GBP8,755,961 (before expenses). An estimated amount of GBP7,500,000 of the above one-off accounting loss (which represents the change in fair value of the Property from 30 September 2019 to 31 March 2020) will be recorded in the financial year ended 31 March 2020 as a fair value loss of investment properties, whereas the remaining balance of GBP1,255,961 will be recorded in the financial year ending 31 March 2021 as a loss on disposal of a subsidiary at Completion. Furthermore, expenses (including the Top-up Rent Adjustment) in relation to the Disposal to be incurred by the Chuang's China Group is estimated to be approximately HK\$17.6 million. Such expenses together with the realization of exchange reserve (if any), and the income from the reversal of deferred taxation liabilities of approximately HK\$8.5 million, will be recorded as loss on disposal of a subsidiary in the consolidated financial statements of Chuang's China at Completion.

#### *Chuang's Consortium*

As Chuang's China is a 60.71% owned subsidiary of the Chuang's Consortium Group, any profit/loss of the Chuang's China Group will be taken up as to 60.71% by the Chuang's Consortium Group. Furthermore, the expenses incurred by Chuang's Consortium in relation to the Disposal (in addition to those to be incurred by the Chuang's China Group) is expected to be approximately HK\$1 million and such expenses will be recorded in the consolidated financial statements of Chuang's Consortium at Completion.

#### *General*

Shareholders should note that the financial impact set out above is for illustrative purpose only, which will have to be ascertained at the time of preparation of Chuang's China's and Chuang's Consortium's consolidated financial statements with reference to, among other things, the actual costs and expenses associated with the Disposal, and is subject to audit.

## **Assets and liabilities**

Upon Completion, the Target Company will cease to be a subsidiary of each of Chuang's China and Chuang's Consortium and the financial results, assets and liabilities of the Target Company will no longer be included in the consolidated financial statements of Chuang's China or Chuang's Consortium.

## **USE OF PROCEEDS**

Based on the Consideration of GBP94,215,000, the net cash proceeds (subject to adjustments) for the Disposal after the repayment of Bank Indebtedness are estimated to be approximately GBP45.6 million (equivalent to approximately HK\$440.0 million). The net proceeds are expected to be used as general working capital of the Chuang's China Group, as well as for potential investments as and when opportunities arise.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this joint announcement, the Vendor is an indirect wholly-owned subsidiary of Chuang's China Group and Chuang's China is an indirect non-wholly-owned subsidiary of, and owned as to approximately 60.71% by, Chuang's Consortium Group.

### **Chuang's China**

As one of the applicable percentage ratios (as defined in the Listing Rules) exceeds 75% for Chuang's China, the Disposal constitutes a very substantial disposal for Chuang's China and is therefore subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Chuang's China Board having made all reasonable enquiries, none of the Chuang's China Shareholders has a material interest in the Disposal and therefore, no Chuang's China Shareholders will be required to abstain from voting on the resolution(s) to be proposed at the Chuang's China SGM to approve the Disposal contemplated under the Sale and Purchase Agreement.

Profit Stability Investments Limited ("**Profit Stability**"), a wholly-owned subsidiary of Chuang's Consortium, has undertaken that it will vote in favour of the resolution(s) to be proposed at the Chuang's China SGM to approve the Sale and Purchase Agreement and the transactions contemplated thereunder. Currently, Profit Stability owns approximately 60.71% interest in Chuang's China.

A circular containing, amongst other things, further information on the Disposal, a valuation report of the Property, other information as required under the Listing Rules and a notice of Chuang's China SGM will be despatched to the Chuang's China Shareholders on or before 29 May 2020 in order to allow sufficient time for Chuang's China to prepare the necessary information to be included in the circular.

## Chuang's Consortium

As one of the applicable percentage ratios (as defined in the Listing Rules) is higher than 25% but less than 75% for Chuang's Consortium, the Disposal constitutes a major transaction for Chuang's Consortium and is therefore subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Chuang's Consortium Board having made all reasonable enquiries, none of the Chuang's Consortium Shareholders has a material interest in the Disposal. Accordingly, no Chuang's Consortium Shareholders will be required to abstain from voting if Chuang's Consortium were to convene a general meeting for approving the Disposal. Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, shareholders' written approval has been obtained from Evergain Holdings Limited ("EHL"), Hilltop Assets Limited ("HAL") and H.K. International Limited ("HKIL"), being a closely allied group of Chuang's Consortium Shareholders which, as at the date of this joint announcement, held 837,373,332, 76,003,017 and 137,608,072 Chuang's Consortium Shares, representing a total of approximately 62.84% of the entire issued share capital of Chuang's Consortium, approving the Disposal. EHL is a company wholly-owned by Mr. Alan Chuang Shaw Swee ("**Mr. Chuang**"), the honorary chairman of Chuang's Consortium. HAL is a company wholly-owned by Mrs. Alice Siu Chuang Siu Suen ("**Mrs. Siu**"), a sister of Mr. Chuang. The Chuang's Consortium Shares held by HKIL are held on trust of which Mr. Chuang and Mrs. Siu are discretionary objects. As such, Chuang's Consortium is not required to convene a special general meeting for this purpose.

A circular containing, amongst other things, further information on the Disposal, a valuation report of the Property and other information as required under the Listing Rules will be despatched to the Chuang's Consortium Shareholders on or before 29 May 2020 in order to coincide with the despatch of the circular of Chuang's China.

## GENERAL

**It should be noted that the Completion is conditional upon the satisfaction of the conditions precedent to the Sale and Purchase Agreement, which may or may not be fulfilled. The Disposal may or may not proceed. Shareholders and potential investors of each of Chuang's Consortium and Chuang's China should exercise caution when they deal or contemplate dealing in the respective securities of Chuang's Consortium and Chuang's China.**

## DEFINITIONS

"Bank Indebtedness"	the aggregate amount owed by the Target Company to a bank on the Completion Date
"Business Day"	a day (not being a Saturday or Sunday) when banks generally are open in the City of London, the British Virgin Islands and Hong Kong for the transaction of general banking business

“Chuang’s China”	Chuang’s China Investments Limited, a company incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 298). As at the date of this joint announcement, Chuang’s China is owned as to 60.71% by the Chuang’s Consortium Group
“Chuang’s China Board”	the board of directors of Chuang’s China
“Chuang’s China Group”	Chuang’s China and its subsidiaries
“Chuang’s China SGM”	a special general meeting of Chuang’s China to be convened for the purposes of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder
“Chuang’s China Shareholder(s)”	shareholder(s) of Chuang’s China
“Chuang’s China Share(s)”	ordinary share(s) of HK\$0.05 each in the issued share capital of Chuang’s China
“Chuang’s Consortium”	Chuang’s Consortium International Limited, a company incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange (stock code: 367)
“Chuang’s Consortium Board”	the board of directors of Chuang’s Consortium
“Chuang’s Consortium Group”	Chuang’s Consortium and its subsidiaries, including the Chuang’s China Group
“Chuang’s Consortium Shareholder(s)”	shareholder(s) of Chuang’s Consortium
“Chuang’s Consortium Share(s)”	ordinary share(s) of HK\$0.25 each in the issued share capital of Chuang’s Consortium
“Completion”	completion of the Sale and Purchase Agreement and the transactions contemplated thereunder
“Completion Date”	the later of (i) four months after signing of the Sale and Purchase Agreement; and (ii) five Business Days after the fulfillment of the conditions precedent under the Sale and Purchase Agreement, or such other day as may be agreed in writing between the Vendor and the Purchaser

“Completion NAV”	the aggregate of all assets (with the Property stated at Property Value) less (i) the Top-up Rent Adjustment and (ii) the aggregate of all liabilities and provisions (including the Bank Indebtedness, the Shareholder’s Loans, but excluding the deferred taxation liabilities) of the Target Company on the Completion Date
“Consideration”	the total consideration for the disposal of the Sale Share payable by the Purchaser to the Vendor in relation to the Disposal
“Disposal”	the disposal of the Sale Share pursuant to the Sale and Purchase Agreement
“GBP”	British Pound Sterling, the lawful currency of the United Kingdom
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Property”	the property at 6–12 Fenchurch Street and 1 Philpot Lane, London, United Kingdom
“Property Value”	the agreed value of the Property at GBP95,244,039 (equivalent to approximately HK\$919,105,000) pursuant to the Sale and Purchase Agreement
“Purchaser”	Retain Prosper Limited, a company incorporated in the British Virgin Islands with limited liability
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 April 2020 entered into between the Purchaser and the Vendor in relation to the Disposal
“Sale Share”	one ordinary share of the Target Company, being its entire issued share capital
“Shareholder’s Loans”	the entire amount of shareholder’s loans owed by the Target Company to the Vendor on the Completion Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	Noble Title Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Vendor
“Top-up Rent Adjustment”	the estimated aggregate rent-free period rental amount of the leases of certain floors of the Property for the period from Completion until the expiry of the respective leases and the estimated aggregate rental amount of an estimated void period of 12 months of certain floors of the Property, which is agreed by the Vendor and the Purchaser to be GBP1,029,039 (equivalent to approximately HK\$9,930,000)
“United Kingdom”	the United Kingdom of Great British and Northern Ireland
“Vendor”	Bizking Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Chuang’s China
“sq. ft.”	square feet
“%”	per cent

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, 3 May 2020

*As at the date of this joint announcement, Mr. Albert Chuang Ka Pun, Mr. Richard Hung Ting Ho, Mr. Chong Ka Fung, 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. Chong 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. David Chu Yu Lin, 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, amounts denominated in GBP in this joint announcement have been translated into HK\$ at the rate of GBP1.00 = HK\$9.65. 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.*