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CHONG KIN GROUP HOLDINGS LIMITED

創建集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1609)

TERMINATION OF THE SALE AND PURCHASE AGREEMENT IN RELATION TO THE ACQUISITION OF THE LAND RESIGNATION OF EXECUTIVE DIRECTOR, CO-CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

TERMINATION OF THE SALE AND PURCHASE AGREEMENT

Reference is made to the announcements of the Company dated 15 January 2021 and 21 January 2021 in relation to the Acquisition of the Land.

The Board wishes to announce that the Vendor and the Purchaser have entered into an agreement dated 26 November 2021 (Hong Kong time) under which the parties mutually agree to terminate the Sale and Purchase Agreement and that the Vendor shall return the Consideration in the sum of US\$20,000,000 (equivalent to approximately HK\$156,000,000) to the Purchaser, upon which the Sale and Purchase Agreement shall cease to have any effects and neither the Vendor nor the Purchaser shall have any obligations and liabilities toward each other thereunder.

The Company intends to use the refund of the Consideration for developing the concrete business of the Group and as its general working capital.

RESIGNATION OF DIRECTOR

The Board also announces that Mr. Ma Chao (“**Mr. Ma**”) has resigned as executive director, co-chairman of the Board and chief executive officer of the Company with effect from 29 November 2021 due to his intention to devote more time to his personal business.

Mr. Ma has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that needs to be brought to the attention of The Stock Exchange and the Shareholders.

The Company would like to express its sincere gratitude towards Mr. Ma for his contributions towards the Company during his tenure of office.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Acquisition”	acquisition of the Land pursuant to the Sale and Purchase Agreement
“Board”	board of Directors of the Company
“Company”	Chong Kin Group Holdings Limited, a company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 1609)
“Consideration”	the consideration paid by the Purchaser for the Acquisition
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hartman Education”	Hartman Education Enterprise Ltd, a limited liability company incorporated under the laws of Grenada and an indirect wholly-owned subsidiary of the Company
“Hong Kong”	Hong Kong Special Administrative Region of The People’s Republic of China
“Land”	one parcel of land situated at Mt. Hartman in the parish of Saint George in the State of Grenada containing by admeasurement 148 acres
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Hartman Education
“Sale and Purchase Agreement”	the Sale and Purchase Agreement dated 14 January 2021 entered into between the Vendor and the Purchaser in relation to the Acquisition
“Shareholders”	the holder(s) of the Share(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	The Government of Grenada
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board
Chong Kin Group Holdings Limited
Zhang Jinbing
Chairman

Hong Kong, 29 November 2021

For illustration purpose only, amounts in US\$ in this announcement have been converted into HK\$ at the rate of US\$1=HK\$7.8.

As at the date of this announcement, the Board comprises, three executive Directors, namely, Mr. Zhang Jinbing, Mr. Qiu Peiyuan and Mr. Leung Chi Kwong, Joe; and three independent non-executive Directors, namely, Mr. Tam Ping Kuen, Daniel, Dr. Li Yifei and Ms. Chen Weijie.