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UPDATE ON THE FRAMEWORK AGREEMENT IN RELATION TO THE POSSIBLE COOPERATION

This announcement is made by the board of directors (the “**Board**”) of Chen Hsong Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 28 November 2018 (the “**First Announcement**”), 30 April 2019 (the “**Second Announcement**”), 6 August 2019 (the “**Third Announcement**”), 31 January 2020 (the “**Fourth Announcement**”) and 30 December 2020 (the “**Fifth Announcement**”) (collectively, the “**Announcements**”) respectively in relation to the Possible Cooperation. Unless otherwise defined, terms used herein shall have the same respective meanings as defined in the Announcements.

It was disclosed in the First Announcement that if, by 30 April 2019 (the “**Deadline**”), the PRC government authorities only gave their approval on developing Plot C into affordable commercial residential houses (安居型商品房), then regardless of whether approvals have been obtained from the government authorities towards the Commercial Plan of Plot A and Plot B, Oriental Grand, Team Empire and Gaw Capital (collectively, the “**Parties**”) shall negotiate in an amicable manner whether to proceed with the Possible Cooperation. However, each of Oriental Grand and Team Empire shall have the right to terminate the Framework Agreement by giving a notice in writing (the “**Notice**”) to the other parties to the Framework Agreement by 15 May 2019.

It was further disclosed in the Second Announcement that the Parties had agreed to extend the Deadline from 30 April 2019 to 31 July 2019, and the deadline for giving the Notice (if any) from 15 May 2019 to 15 August 2019.

It was further disclosed in the Third Announcement that the Parties had agreed to extend the Deadline from 31 July 2019 to 31 January 2020, and the deadline for giving the Notice (if any) from 15 August 2019 to 15 February 2020.

It was further disclosed in the Fourth Announcement that the Parties had agreed to extend (i) the Deadline from 31 January 2020 to 31 December 2020, (ii) the deadline for giving the Notice (if any) from 15 February 2020 to 15 January 2021; and (iii) the expiry date of the Term under the Framework Agreement to 1 February 2021.

It was further disclosed in the Fifth Announcement that the Parties had agreed to extend (i) the Deadline from 31 December 2020 to 31 December 2021, (ii) the deadline for giving the Notice (if any) from 15 January 2021 to 17 January 2022; and (iii) the expiry date of the Term under the Framework Agreement from 1 February 2021 to 4 February 2022.

As disclosed in the Fifth Announcement, the Group had continued to carry out discussions and conduct exchanges and communications with the relevant PRC government authorities in respect of the Application in relation to Plot C.

The Company would like to inform the Shareholders that as at the date of this announcement, it is expected that additional time is required for the Group to carry out further discussions and conduct exchanges and communications with the relevant authorities in connection with the Application. Under the current market situation, the Group would further assess the feasibility and any other material implications of the Proposed User Inclusion for the Company and the Possible Cooperation with the Parties. As at the date of this announcement, no application has been made to any PRC government authorities in respect of either Plot A or Plot B in relation to the Possible Cooperation.

In view of the updated timetable as above, on 30 December 2021, the Parties agreed to further extend (i) the Deadline from 31 December 2021 to 30 June 2022; (ii) the deadline for giving the Notice (if any) from 17 January 2022 to 15 July 2022; and (iii) the expiry date of the Term under the Framework Agreement from 4 February 2022 to 4 August 2022.

Save for the extension of the aforementioned dates, all other terms of the Framework Agreement remain unchanged.

The Board wishes to emphasize that the Possible Cooperation is subject to, among others, the Condition being fulfilled and the Cooperation Agreements being entered into. As such, the Possible Cooperation 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.

By Order of the Board
CHEN HSONG HOLDINGS LIMITED
Chi Ngai CHAN
Company Secretary

Hong Kong, 30 December 2021

As at the date of this announcement, the executive directors of the Company are Ms. Lai Yuen CHIANG and Mr. Stephen Hau Leung CHUNG and the independent non-executive directors of the Company are Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN.