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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)

JOINT ANNOUNCEMENT IN RELATION TO

DISCLOSEABLE TRANSACTION: ASSIGNMENT OF THE DEBT

MAJOR TRANSACTION: ASSIGNMENT OF THE DEBT

Financial Adviser to Chuang's China Investments Limited

BALLAS CAPITAL

DEBT ASSIGNMENT AGREEMENT

The Chuang's Consortium Board and the Chuang's China Board announce that on 30 July 2025 (after trading hours), the Assignors (each being an indirect wholly-owned subsidiary of Chuang's China), the Assignee and the Guarantor entered into the Debt Assignment Agreement, pursuant to which the Assignors have agreed to assign, and the Assignee has agreed to accept the assignment of the Debt.

The Debt arose from legal proceedings in the PRC concerning the Chuang's China Group's 51% interest in the Chengdu Project, as previously disclosed in the joint announcements of Chuang's China and Chuang's Consortium dated 31 May 2016, 1 June 2018, 12 December 2019, 31 December 2019, and 10 February 2021, as well as the prior years' annual reports of Chuang's China and Chuang's Consortium.

The Consideration of RMB95 million (equivalent to approximately HK$103.6 million) was determined after arm's length negotiations between the Assignors and the Assignee, taking into account the prospects and associated risks in recovering the Debt.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, Chuang's Consortium (through PSL, a direct wholly-owned subsidiary) holds approximately 61.15% of the total issued share capital of Chuang's China.

Chuang's China

As the highest applicable percentage ratio (as defined in the Listing Rules) regarding the Assignment is more than 25% but less than 75% for Chuang's China, the Assignment constitutes a major transaction of Chuang's China which is subject to the reporting, 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 Directors having made all reasonable enquiries, none of the Chuang's China Shareholders has a material interest in the Assignment. Accordingly, no Chuang's China Shareholders will be required to abstain from voting if Chuang's China were to convene a general meeting for approving the Assignment. Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, shareholders' written approval has been obtained from PSL, being a direct wholly-owned subsidiary of Chuang's Consortium which, as at the date of this joint announcement, held 1,435,314,923 Chuang's China Shares, representing approximately 61.15% of the entire issued share capital of Chuang's China, approving the Assignment. As such, Chuang's China is not required to convene a special general meeting for this purpose.

A circular containing, amongst other things, further information on the Assignment and other information as required under the Listing Rules will be despatched to the Chuang's China Shareholders. To allow for sufficient time to prepare the information to be included in the circular, Chuang's China will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which requires the circular to be despatched within 15 business days after the publication of this joint announcement. Subject to the aforesaid waiver being granted, the circular will be despatched to the Chuang's China Shareholders on or before 12 September 2025.

Chuang's Consortium

As the highest applicable percentage ratio (as defined in the Listing Rules) regarding the Assignment is more than 5% but less than 25% for Chuang's Consortium, the Assignment constitutes a discloseable transaction of Chuang's Consortium which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Chuang's Consortium Board and the Chuang's China Board announce that on 30 July 2025 (after trading hours), the Assignors (each being an indirect wholly-owned subsidiary of Chuang's China), the Assignee and the Guarantor entered into the Debt Assignment Agreement, pursuant to which the Assignors have agreed to assign, and the Assignee has agreed to accept the assignment of the Debt.

The Debt arose from legal proceedings in the PRC regarding the Chuang's China Group's 51% interest in the Chengdu Project, as previously disclosed in the joint announcements of Chuang's China and Chuang's Consortium dated 31 May 2016, 1 June 2018, 12 December 2019, 31 December 2019, and 10 February 2021, as well as the prior years' annual reports of Chuang's China and Chuang's Consortium.

DEBT ASSIGNMENT AGREEMENT

The principal terms of the Debt Assignment Agreement are as follow:

Date

30 July 2025 (after trading hours)

Parties

Assignor 1: 莊士發展(惠陽)房地產有限公司 (Chuang's Development (Huiyang) Real Estate Company Limited*);

Assignor 2: 成都莊士投資諮詢服務有限公司 (Chengdu Chuang's Investment Services Limited*); and

Assignor 3: Chuang's Development (Sichuan) Limited 莊士發展(四川)有限公司

Assignee: 成都寰宇融城建設開發有限公司 (Chengdu Huanyu Rongcheng Construction Development Company Limited*)

Guarantor: 鄒代強先生 (Mr. Zou Dai Qiang*)

The Guarantor was joined as a party to the Debt Assignment Agreement to guarantee the performance and obligations of the Assignee under the Debt Assignment Agreement.

Subject Matter

Pursuant to the Debt Assignment Agreement, the Assignors have agreed to assign, and the Assignee has agreed to accept the assignment of the Debt (being all claims confirmed by the Sichuan Court, the Supreme People's Court and the Chengdu Intermediate Court against the Debtors).

The Debt includes principal amounts totalling approximately RMB152.5 million (comprising investment cost, rental and advances), interest accrued and other costs, of which approximately RMB15.4 million has been recouped as at the date of this joint announcement. The final amount of the Debt is subject to further interest accrual until the actual date of repayment by the Debtors, if any.

Consideration and Completion

The Consideration of RMB95 million (equivalent to approximately HK$103.6 million) was determined after arm's length negotiations between the Assignors and the Assignee, taking into account the prospects and associated risk in recovering the Debt. The carrying value of the Debt recorded in Chuang's China's books as at 31 March 2025 was approximately RMB112.1 million (equivalent to approximately HK$120 million based on book exchange rate). The Consideration represents a discount of approximately 15.3% to the aforesaid carrying value of the Debt.

The Consideration shall be satisfied in cash by the Assignee in the PRC in the following manner:

(1) An amount of RMB30,000,000 (equivalent to approximately HK$32,700,000) has already been received on the day of signing of the Debt Assignment Agreement; and

(2) The balance of RMB65,000,000 (equivalent to approximately HK$70,900,000) on the day falling two months from the date of signing of the Debt Assignment Agreement.

Completion of the Debt Assignment Agreement shall take place upon the delivery of the documents relating to the Debt to the Assignee which shall be made within 3 business days upon receipt of the Consideration in full by the Assignors.

If the Assignee fails to pay the Consideration in full, or otherwise breaches the Debt Assignment Agreement and fails to remedy the breach within 15 days after written notice from the Assignors, the Assignors shall issue a written notice to terminate the Debt Assignment Agreement, and forfeit an amount of RMB19,000,000 (equivalent to approximately HK$20,700,000) as compensation. From the date of such notice, the Assignment shall be invalid, and all rights relating to the Debt shall revert to the Assignors. Within 5 days of termination of the Debt Assignment Agreement, the Assignors shall refund to the Assignee any payment of the Consideration paid pursuant to the Debt Assignment Agreement after deducting an amount of RMB19,000,000 (equivalent to approximately HK$20,700,000), without interest.

If the Assignors fail to perform their obligations under the Debt Assignment Agreement and fail to remedy the breach within 15 days after written notice from the Assignee, the Assignee shall issue a written notice to terminate the Debt Assignment Agreement and demand from the Assignors a compensation of RMB19,000,000 (equivalent to approximately HK$20,700,000) and refund any payment of the Consideration paid under the Debt Assignment Agreement, without interest.

Condition

Completion of the Debt Assignment Agreement is subject to and conditional upon the transaction contemplated by the Debt Assignment Agreement having been approved by the Chuang's China Shareholders in accordance with the Listing Rules.

Such shareholders' written approval has already been obtained from PSL, a shareholder holding approximately 61.15% of the entire issued share capital of Chuang's China. The condition of Completion has been fulfilled. Please refer to the section headed "Listing Rules Implications" below for more details.

Delivery of the Debt

Pursuant to the terms of the Debt Assignment Agreement:

(1) The Assignors have to notify the Debtors regarding the Debt assignment not later than 10 business days prior to two months from the date of signing of the Debt Assignment Agreement.

(2) From the date of notifying the Debtors about the Debt assignment, the Assignors shall suspend all execution process against the Debtors. Any repayment received by the Assignors from the Debtors can be used to set off the outstanding portion of the Consideration. If there is a surplus after the set-off, the Assignors shall pay such surplus to the Assignee without interest.

(3) The Assignors and the Assignee should submit the materials for the change of execution applicant to Chengdu Intermediate Court within 3 business days after the Assignors have received the full Consideration from the Assignee.

(4) The Assignors should cooperate with and assist the Assignee to handle the changes in execution applicant and the related litigation and enforcement procedures arising from the Assignment.

INFORMATION OF THE DEBT

In September 2007, the Chuang's China Group entered into a joint development agreement with the PRC Party to jointly develop the Chengdu Project, in which the Chuang's China Group and the PRC Party would share 51% and 49% of the profits in relation to the Chengdu Project respectively.

By 2013, due to complexity of the Chengdu Project that involved resettlement, the Chuang's China Group won the claim at Chengdu Intermediate Court for non-performance of the PRC Party. By 2016, the Chuang's China Group discussed with the PRC Party regarding the disposal of the development interest. However, the discussions have not materialized. Since then, the Chuang's China Group has assessed and evaluated its legal rights and procedures on unwinding the investment in the Chengdu Project.

The Chuang's China Group then filed a claim at the Sichuan Court against the Debtors, seeking to recoup its investment and share of project value, rental and advances. After several years of legal proceedings, a judgment from the Sichuan Court was received by

Chuang's China in December 2019, ordering the Debtors to repay the original investment cost, rental and advances (with interest). Both parties filed appeals and this led to a final judgment in favour of Chuang's China by the Supreme People's Court which was received by Chuang's China in early 2021. Further details are set out in the joint announcements of Chuang's China and Chuang's Consortium dated 31 May 2016, 1 June 2018, 12 December 2019, 31 December 2019, and 10 February 2021, as well as the prior years' annual reports of Chuang's China and Chuang's Consortium.

Up to the date of this joint announcement, the Chuang's China Group had only recouped approximately RMB15.4 million through court enforcement, which represented only about 10% of the principal amounts. In view of the slow and uncertain recovery progress of judgment payments, the Chuang's China Group had made provision to adjust the carrying value of the Debt to approximately RMB112.1 million (equivalent to approximately HK$120 million based on book exchange rate) as at 31 March 2025. No interest accrual has been recorded on book by Chuang's China in view of the remote recovery.

INFORMATION OF THE ASSIGNORS, CHUANG'S CHINA AND THE CHUANG'S CHINA GROUP

Assignor 1 is incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of Chuang's China. Its principal activities are property development and investment.

Assignor 2 is incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of Chuang's China. Its principal activities are property development and investment.

Assignor 3 is incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Chuang's China. Its principal activity is 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 61.15% 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 OF CHUANG'S CONSORTIUM AND THE CHUANG'S CONSORTIUM GROUP

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, Chuang's Consortium (through PSL, a direct wholly-owned subsidiary) holds approximately 61.15% of the total issued share capital of Chuang's China.

INFORMATION OF THE ASSIGNEE AND THE GUARANTOR

The Assignee is a company incorporated in the PRC. The Guarantor is 鄒代強先生 (Mr. Zou Dai Qiang*), who is the uncle of 文騫琦先生 (Mr. Wen Qian Qi*) and 韓穎女士 (Ms. Han Ying*), and the brother-in-law of 童安平先生 (Mr. Tong An Ping*) respectively, all are the shareholders of the Assignee.

To the best of the knowledge, information and belief of the Chuang's China Board and the Chuang's Consortium Board, having made all reasonable enquiries, as at the date of this joint announcement, (i) the Assignee is principally engaged in investment holding; (ii) the Assignee is ultimately owned as to 45.715% by 文騫琦先生 (Mr. Wen Qian Qi*), 34.285% by 韓穎女士 (Ms. Han Ying*) and 20% by 童安平先生 (Mr. Tong An Ping*); and (iii) the ultimate beneficial owners of the Assignee and the Guarantor are third parties independent of Chuang's China and Chuang's Consortium and their respective connected persons.

REASONS FOR AND BENEFITS OF THE ASSIGNMENT

Chuang's China

The Chuang's China Directors considered that the Consideration, which represents a discount of approximately 15.3% to the carrying value of the Debt, is fair and reasonable after taking into account the following reasons for and benefits of the Assignment:

1. Realization of Cash from a Non-liquid Asset

    - The Debt arose from a prolonged legal dispute over Chuang's China's 51% interest in the Chengdu Project. Despite a favorable final judgment, recovery of the awarded amount remained remote.

    - The Chuang's China Group has actively sought to collect the Debt over the past five years but has not succeeded in recovering any material amounts, highlighting the practical challenges and uncertainties in enforcing the judgment.

    - To the best of the knowledge, information and belief of the Chuang's China Board and the Chuang's Consortium Board, the PRC Party has financial difficulties and thus the chance of getting recovery from it is not optimistic.

    - By disposing of the Debt for RMB95 million in cash, the Chuang's China Group is able to immediately realize value from a non-liquid asset that might otherwise take years to recover, if at all.

2. Strengthening Financial Position and Liquidity

    - The cash proceeds from the Assignment will strengthen the Chuang's China Group's liquidity position, provide additional working capital for its ongoing operations and enhance its financial flexibility which is particularly valuable in uncertain market conditions.

3. Focus on Core Business and Strategic Priorities

    - The Assignment allows management to reallocate resources and attention from a legacy, non-core asset to areas aligned with the Chuang's China Group's principal activities and growth strategy.

In summary, the Assignment enables Chuang's China to convert a high-risk, non-liquid asset into immediate cash, reduce legal and enforcement risks, strengthen its financial position, and focus on its core business activities, especially after five years of unsuccessful recovery efforts. Thus the Chuang's China Directors believe the Consideration and the terms of the Debt Assignment Agreement are on normal commercial terms, fair and reasonable and in the best interests of Chuang's China and the Chuang's China Shareholders as a whole.

Chuang's Consortium

Taking into account the factors and strategies mentioned above, in particular the Assignment allows Chuang's China to reallocate resources and attention from a legacy, non-core asset to areas aligned with the Chuang's China Group's principal activities and growth strategy, the Chuang's Consortium Directors concur with the view of the Chuang's China Directors that the Consideration and the terms of the Assignment are in the interest of Chuang's China and the Chuang's China Shareholders as a whole.

On the basis of the above, the Chuang's Consortium Directors are of the view that the Consideration and the terms of the Debt Assignment Agreement are on normal commercial terms, fair and reasonable and in the best interests of Chuang's Consortium and its shareholders as a whole.

USE OF PROCEEDS

Based on the Consideration of RMB95 million (equivalent to approximately HK$103.6 million), the net cash proceeds from the Assignment (after deducting the related expenses) is estimated to be approximately HK$102.9 million. Such net proceeds will improve the Chuang's China Group's liquidity and strengthen its financial position. The Chuang's China Group will utilize the net cash proceeds to replenish its working capital for operations such as general administrative expenses.

FINANCIAL EFFECTS OF THE ASSIGNMENT

Earnings

Chuang's China

Based on the Consideration of RMB95 million (equivalent to approximately HK$103.6 million), taking into account the carrying value of the Debt of HK$120 million as at 31 March 2025 and the estimated expenses related to the Assignment of about HK$0.7 million, it is expected that the Chuang's China Group will record an estimated loss of about HK$17.1 million. The actual amount of loss is subject to audit.

Chuang's Consortium

As for Chuang's Consortium, since Chuang's China is a 61.15% subsidiary of the Chuang's Consortium Group, any profit/loss of the Chuang's China Group as mentioned above will be taken up as to 61.15% by the Chuang's Consortium Group. On the basis that the Chuang's China Group is expected to record an estimated net loss from the Assignment of approximately HK$17.1 million, the Chuang's Consortium Group is expected to share an estimated net loss from the Assignment of approximately HK$10.5 million after deducting non-controlling interests of approximately 38.85%. The actual amount of loss is subject to audit.

Assets

Upon completion of the Assignment, the Debt will not be recorded as assets in the consolidated financial statements of the Chuang's China Group and the Chuang's Consortium Group.

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 Assignment, and is subject to audit.

LISTING RULES IMPLICATIONS

As at the date of this joint announcement, Chuang's Consortium (through PSL, a direct wholly-owned subsidiary) holds approximately 61.15% of the total issued share capital of Chuang's China.

Chuang's China

As the highest applicable percentage ratio (as defined in the Listing Rules) regarding the Assignment is more than 25% but less than 75% for Chuang's China, the Assignment constitutes a major transaction of Chuang's China which is subject to the reporting, 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 Directors having made all reasonable enquiries, none of the Chuang's China Shareholders has a material interest in the Assignment. Accordingly, no Chuang's China Shareholders will be required to abstain from voting if Chuang's China were to convene a general meeting for approving the Assignment. Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, shareholders' written approval has been obtained from PSL, being a direct wholly-owned subsidiary of Chuang's Consortium which, as at the date of this joint announcement, held 1,435,314,923 Chuang's China Shares, representing approximately 61.15% of the entire issued share capital of Chuang's China, approving the Assignment. As such, Chuang's China is not required to convene a special general meeting for this purpose.

A circular containing, amongst other things, further information on the Assignment and other information as required under the Listing Rules will be despatched to the Chuang's China Shareholders. To allow for sufficient time to prepare the information to be included in the circular, Chuang's China will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which requires the circular to be despatched within 15 business days after the publication of this joint announcement. Subject to the aforesaid waiver being granted, the circular will be despatched to the Chuang's China Shareholders on or before 12 September 2025.

Chuang's Consortium

As the highest applicable percentage ratio (as defined in the Listing Rules) regarding the Assignment is more than 5% but less than 25% for Chuang's Consortium, the Assignment constitutes a discloseable transaction of Chuang's Consortium which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

"Assignee"	成都寰宇融城建設開發有限公司 (Chengdu Huanyu Rongcheng Construction Development Company Limited*), a company incorporated in the PRC
"Assignment"	the assignment of the Debt by the Assignors to the Assignee under the Debt Assignment Agreement
"Assignor 1"	莊士發展(惠陽)房地產有限公司 (Chuang's Development (Huiyang) Real Estate Company Limited*), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of Chuang's China
"Assignor 2"	成都莊士投資諮詢服務有限公司 (Chengdu Chuang's Investment Services Limited*), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of Chuang's China
"Assignor 3"	Chuang's Development (Sichuan) Limited (莊士發展(四川)有限公司), a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of Chuang's China
"Assignors"	Assignor 1, Assignor 2 and Assignor 3, collectively
"Chengdu Intermediate Court"	成都市中級人民法院 (Chengdu City Intermediate People's Court*)
"Chengdu Project"	the development of a vacant site in 武侯區外南紅牌樓 (Wu Hou Qu Wai Nan Hong Pai Lou*), Chengdu, the PRC, with a site area of approximately 30,000 sq. m.

"Chuang's China"	Chuang's China Investments Limited (莊士中國投資有限公司), a company incorporated in Bermuda with limited liability 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 approximately 61.15% by the Chuang's Consortium Group
"Chuang's China Board"	the board of directors of Chuang's China
"Chuang's China Directors"	the directors of Chuang's China
"Chuang's China Group"	Chuang's China and its subsidiaries
"Chuang's China Share(s)"	ordinary share(s) of HK$0.05 each in the issued share capital of Chuang's China
"Chuang's China Shareholder(s)"	shareholder(s) of Chuang's China
"Chuang's Consortium"	Chuang's Consortium International Limited (莊士機構國際有限公司), a company incorporated in Bermuda with limited liability, the shares of which 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 Directors"	the directors of Chuang's Consortium
"Chuang's Consortium Group"	Chuang's Consortium and its subsidiaries, including the Chuang's China Group
"Completion"	the completion of the Debt Assignment Agreement in accordance with its terms
"connected person(s)"	has the meaning ascribed to that term under the Listing Rules
"Consideration"	the consideration of RMB95 million (equivalent to approximately HK$103.6 million) payable by the Assignee pursuant to the Debt Assignment Agreement

"Debt"	all creditor's rights confirmed by the effective civil judgments of the Sichuan Court, the Supreme People's Court and the Chengdu Intermediate Court against the Debtors. The Debt includes principal amounts totalling approximately RMB152.5 million (comprising investment cost, rental and advances), interest accrued and other costs, of which approximately RMB15.4 million has been recouped up to the date of this joint announcement
"Debt Assignment Agreement"	the Debt Assignment Agreement dated 30 July 2025 entered into amongst the Assignors, the Assignee and the Guarantor in relation to the Assignment
"Debtors"	the PRC Party (the principal debtor); Party A and Party B (the joint obligators), collectively
"Guarantor"	鄒代強先生 (Mr. Zou Dai Qiang*)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Party A"	胡先成先生 (Mr. Hu Xian Cheng*), to the best of the knowledge, information and belief of the Chuang's China Board and the Chuang's Consortium Board, a director and a shareholder of Party B
"Party B"	成都金宇控股集團有限公司 (Chengdu Jin Yu Holdings Group Limited*), a company established in the PRC and, to the best of the knowledge, information and belief of the Chuang's China Board and the Chuang's Consortium Board, a shareholder of the PRC Party
"PRC"	the People's Republic of China
"PRC Party"	成都西部汽車城股份有限公司 (Chengdu Western Automobile City Company Limited*), a company incorporated in the PRC and is the PRC partner of the Chengdu Project
"PSL"	Profit Stability Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of Chuang's Consortium
"RMB"	Renminbi, the lawful currency of the PRC

"Sichuan Court"	四川省高級人民法院 (Sichuan Province Higher People's Court*)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supreme People's Court"	中華人民共和國最高人民法院 (Supreme People's Court of the PRC*)
"%"	per cent
"sq. m."	square meters

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, 30 July 2025

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 and Mr. Geoffrey Chuang Ka Kam are the executive directors of Chuang's China, Mr. Dominic Lai is the non-executive director of Chuang's China, and Mr. Abraham Shek Lai Him, Mr. Andrew Fan Chun Wah 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 RMB in this joint announcement have been translated into HK$ at the rate of RMB1.00 = HK$1.09. 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.

* *English translation only*