# 創輝珠寶集團控股有限公司
# Chong Fai Jewellery Group Holdings Company Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8537)**

## DISCLOSEABLE AND CONNECTED TRANSACTION
## ACQUISITION OF 25% ISSUED SHARE CAPITAL OF THE TARGET COMPANY

On 13 May 2026, after trading hours, the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Shares, representing 25% of the total issued share capital of the Target Company at the Consideration, upon and subject to the terms and conditions of the Sale and Purchase Agreement.

Under the Sale and Purchase Agreement, (1) the Vendor has granted a Right of First Refusal to the Purchaser to purchase the shares or subscribe for new shares in the Target Company; and (2) the Vendor grants the tenant, which is an indirect wholly-owned subsidiary of the Company, of the existing tenancy agreement in respect of the Property the right to, at the sole discretion of the tenant, renew the existing tenancy agreement upon its expiry for a term of up to five (5) years at a rent not less favorable to the tenant than the then fair market rent for comparable premises of similar size situated in the same district as the Property.

**IMPLICATIONS UNDER THE GEM LISTING RULES**

As the relevant applicable percentage ratios (as defined in the GEM Listing Rules) for the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the shares of the Target Company is owned as to approximately 76% by the Vendor, approximately 20% by the Purchaser and approximately 4% by Ms. Fu Tan Ling, the sister of the Vendor and a Director, respectively. In addition, the Vendor is also a controlling shareholder of the Company within the meaning of the GEM Listing Rules holding 46.11% of its issued share capital, of which 0.28% is directly held by himself and 45.83% is deemed to be interested pursuant to Part XV of the SFO. Accordingly, the Vendor is a connected person of the Company and the transaction contemplated under the Sale and Purchase Agreement constitutes a connected transaction for the Company for the purpose of the GEM Listing Rules.

As the relevant applicable percentage ratios for the Acquisition are less than 25% and the total consideration in respect thereof is less than HK$10,000,000 and the Acquisition is on normal commercial terms, the connected transaction constituted by the Acquisition is only subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.74(2) of the GEM Listing Rules.

As (i) Mr. Fu Chun Keung is the Vendor under the Acquisition, (ii) Ms. Cheung Lai Yuk and Ms. Fu Tan Ling, being the spouse and sister of the Vendor respectively, are deemed to be interested in 165,000,000 Shares (representing 45.83% share capital of the Company) held by the Vendor pursuant to Part XV of the SFO, each of Mr. Fu Chun Keung, Ms. Cheung Lai Yuk and Ms. Fu Tan Ling is regarded to have a material interest in the Acquisition and hence is required to abstain from voting in the Board meeting for the resolution(s) in relation to the Acquisition.

On 13 May 2026, after trading hours, the Company entered into the Sale and Purchase Agreement with the Vendor, pursuant to which the Company has agreed to acquire, and the Vendor has agreed to sell, the Sale Shares, representing 25% of the total issued share capital of the Target Company at the Consideration, upon and subject to the terms and conditions of the Sale and Purchase Agreement.

Principal terms of the Sale and Purchase Agreement are set out below.

**Date:** 13 May, 2026 (after trading hours)

**Parties**

(i) Mr. Fu Chun Keung as Vendor; and

(ii) Depasser Group Holdings Company Limited, a directly wholly-owned subsidiary of the Company as Purchaser.

As at the date of this announcement, the shares of the Target Company is owned as to approximately 76 % by the Vendor, approximately 20% by the Purchaser and approximately 4% by Ms. Fu Tan Ling, the sister of the Vendor and a Director, respectively. In addition, the Vendor is also a controlling shareholder of the Company within the meaning of the GEM Listing Rules holding 46.11% of its issued share capital, of which 0.28% is directly held by himself and 45.83% is deemed to be interested pursuant to Part XV of the SFO. Accordingly, the Vendor is a connected person of the Company and the transaction contemplated under the Sale and Purchase Agreement constitutes a connected transaction for the Company for the purpose of the GEM Listing Rules.

**Assets to be Acquired and the Consideration to be Paid**

The Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Shares at the Consideration of HK$8.8 million. The Sale Shares represent 25% of the issued share capital of the Target Company as at the date of the Sale and Purchase Agreement and at Completion.

**Basis of the Consideration**

The Consideration of HK$8.8 million shall be payable by the Purchaser to the Vendor in cash upon Completion. The Consideration was arrived at after arm's length negotiation between the parties to the Sale and Purchase Agreement on normal commercial terms with reference to the market value of the net assets of the Target Company of approximately HK$35.2 million consisting of (i) the net liabilities value of the Target Company prepared under Hong Kong Financial Reporting Standards as at 31 March 2026 of approximately HK$9.8 million; and (ii) the valuation premium of the Property by an independent professional valuer of approximately HK$45.0 million as at 31 March 2026.

The Directors (including the independent non-executive Directors, but excluding the Directors who are required to abstain from voting) consider the Consideration is fair and reasonable and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

**The Right of First Refusal**

Under the Sale and Purchase Agreement, the Vendor has granted a Right of First Refusal to the Purchaser to purchase the shares or subscribe for new shares in the Target Company subject to the provisions of the memorandum and articles of association of the Target Company. The Right of First Refusal provides that:–

(1) In the event that the Vendor purports to transfer his shares in the Target Company, he shall first offer his shares to the Purchaser (the "**Offer**"), by way of a notice ("**Transfer Notice**") in writing to the Purchaser and the board of directors of the Target Company (the "**Target Board**");

(2) the Transfer Notice shall be irrevocable and shall contain information as to: (i) the number of shares the Vendor intend to transfer; (ii) the offer price of the relevant shares; (iii) the identity of the intended purchaser (the "**Proposed Transferee**"); and (iv) the payment terms of the proposed sale to the Proposed Transferee; and

(3) the Purchaser shall notify the Vendor and the Target Board within thirty (30) business days from the service of the transfer notice (the "**Notice Period**") in writing of its intention to either (i) purchase all or any part of the relevant shares following which the Vendor shall transfer such number of shares which the Purchaser intends to buy at such price and under such terms and conditions as indicated in the Transfer Notice; or (ii) not to purchase any of the shares under the Transfer Notice.

**Rental Undertaking**

Under the Sale and Purchase Agreement, the Vendor grants the tenant of the existing tenancy agreement in respect of the Property, which is an indirect wholly-owned subsidiary of the Company, the right to, at the sole discretion of the tenant, renew the existing tenancy agreement upon its expiry for a term of up to five (5) years at a rent not less favorable to the tenant than the then fair market rent for comparable premises of similar size situated in the same district as the Property.

**Conditions Precedent**

Completion of the Acquisition Agreement is conditional upon the fulfilment (or as appropriate, waiver) of the following conditions, inter alia:–

(1) the Directors' passing an ordinary resolution approving the Sale and Purchase Agreement and the transactions contemplated hereunder in accordance with the requirements of the GEM Listing Rules, the constitutional document of the Company and all applicable laws and regulations;

(2) the Purchaser having completed the due diligence on the legal, financial, business and operation of the Target Company and its assets and being and remaining satisfied with the same in all material respects;

(3) the representations and warranties under the Sale and Purchase Agreement remaining true, accurate and not misleading in all material respects on or before Completion;

(4) no Material Adverse Change having occurred on or before Completion; and

(5) all other authorizations, approvals, consents, waivers and permits from regulatory authorities which are necessary or relevant to give effect to the transactions contemplated hereunder having been granted, received or obtained and not revoked.

The Purchaser may in its absolute discretion at any time before Completion waive the aforesaid conditions (2) to (4) by notice to the Vendor and such waiver may be subject to such terms and conditions as determined by the Purchaser, and condition (1) and (5) cannot be waived by the parties of the Sale and Purchase Agreement.

As at the date of this announcement, conditions precedent (1) and (2) have been fulfilled.

**Completion**

Completion shall take place on the business day agreed by the parties to the Sale and Purchase Agreement, which shall be within three (3) business days immediately following the satisfaction (or waiver) of all the conditions precedent (or such other date to be agreed by the parties).

Upon Completion, the shares of the Target Company shall be owned as to approximately 51% by the Vendor, approximately 4% by Ms. Fu Tan Ling, the sister of the Vendor and a Director, and 45% by the Company through the Purchaser. The Company is able to maintain a stable shareholding percentage in the Target Company through its control over the Purchaser. As the Company already accounts for its existing 20% shareholding in the Target Company using the equity method in the consolidated financial statements of the Group, it will continue to apply the equity method to account for the enlarged 45% shareholding after Completion.

## INFORMATION ON THE TARGET COMPANY

The Target Company is Dia Myth Jewelry (MFY) Co., Limited (卓薈珠寶有限公司), a private company with limited liability incorporated under the laws of Hong Kong. As at the date of this announcement, the Target Company has issued a total of 10,000 shares of HK$1.00 each, representing its entire issued share capital, which is owned as to approximately 76% by the Vendor, approximately 20% by the Purchaser and approximately 4% by Ms. Fu Tan Ling, the sister of the Vendor and a Director, respectively. The Target Company is principally engaged in investment holding. As at the date of this announcement, the Target Company has no subsidiaries, and save for the Property, it has no other major assets.

**Financial Information of the Target Company**

The unaudited net liabilities value of the Target Company as at 31 March 2026 is approximately HK$9.8 million. The financial information of the Target Company is as follows:

| | **For the year ended 31 March 2025 (audited) approximately** *HK$'000* | **For the year ended 31 March 2026 (unaudited) approximately** *HK$'000* |
|---|---|---|
| Revenue | 1,260 | 1,260 |
| Net (loss)profit before taxation | (399) | 487 |
| Net (loss)profit after taxation | (483) | 402 |

**Information of the Property**

The Property is a commercial premise, which is located at Shop Nos.6-13 on Ground Floor, Faerie Court, Nos.72, 72A, 72B, 72C, 72D, 74, 76, 78, 82, 84, 86 and 88 Ko Shan Road and No.9 Kiang Hsi Street, Kowloon, Hong Kong. According to the valuation report issued by an independent professional valuer, the market value of the Property is HK$55.4 million as at 31 March 2026.

**Information on the Valuation of the Property**

The Independent Valuer has conducted a valuation of the Property. According to the valuation report issued by an independent professional valuer, the market value of the Property is HK$55.4 million as at 31 March 2026.

As part of the process of the valuation conducted by the Independent Valuer, the asset value of the Property was reassessed from the net book value of approximately HK$10.4 million to align with the prevailing fair market value of HK$55.4 million as at 31 March 2026, with a valuation premium amount of HK$45.0 million. Such revaluation reflected the appreciated value of the Property since its acquisition.

***(a) Valuation Methodology***

There are three generally accepted approaches to obtain the market value of a property, namely the Market Approach/Direct Comparison Approach, Income Approach (Term & Reversion Method) and Cost Approach (Depreciated Replacement Cost). Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together.

*Market Approach/Direct Comparison Approach*

Direct Comparison Approach assuming sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. Comparison is based on the considerations realised on actual transactions of comparable properties. Comparable properties with similar sizes, characters and locations are analysed and carefully weighed against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

*Income Approach (Term & Reversion Method)*

We have valued the property by income approach by taking into account of term yield and reversionary yield of the income of the property derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate by comparing to the relevant published research reports with yield data, and to rental of existing leases and market rental for comparable properties in similar grade and location, respectively.

*Cost Approach (Depreciated Replacement Cost)*

The Depreciated Replacement Cost ("**DRC**") Approach is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimization. In practice, DRC approach may be used as a substitute for the market value of specialized property, due to the lack of market comparables available. Our valuation does not necessarily represent the amount that might be realized from the disposition of the property, and the DRC is subject to adequate profitability of the concerned business.

*The Selected Valuation Approach*

The Independent Valuer adopted the Direct Comparison Approach as there are sufficient comparable transactions that could be identified in the market to facilitate a meaningful comparison and to form a reliable opinion of value.

- The Property is a retail shop and there are sufficient comparable sales transactions available in the market. The Direct Comparison Approach best reflects how market participants would price similar properties;
- The Property is currently partly used by the Group for its headquarter office and showroom for online business, and is not primarily held for generating stable rental income. The Income Approach would not fully capture its market value, as a self-occupied property does not generate direct rental income;
- The Depreciated Replacement Cost Approach cannot reflect the locational value and scarcity of the Property, nor does it capture market supply and demand factors. It is therefore not suitable for valuing an existing commercial property.

***(c) Valuation Assumptions***

The valuation was made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

*(d)* ***Comparables***

The Independent Valuer had identified and considered three comparables located in Hung Hom District in the nature of shops, in conducting the valuation of the Property:

- A retail shop suited at Chatham Road, Hung Hom with SA of approximately 374sq.ft. transacted as at May 2024 at a consideration of HK$7,000,000, unit rate is approximately HK$18,717/sq.ft..

- A retail shop suited at Station Lane, Hung Hom with Saleable Area ("SA") of approximately 241sq.ft. transacted as at May 2025 at a consideration of HK$8,690,000, unit rate is approximately HK$36,058/sq.ft..

- A retail shop suited at Man Tai Street, Hung Hom with SA of approximately 72sq.ft. transacted as at November 2025 at a consideration of HK$2,800,000, unit rate is approximately HK$38,889/sq.ft..

*(e)* ***Key Adjustment Factors***

Based on the above comparables, adjustments have been made by the Independent Valuer on the following factors:

| **Adjustment Factor** | **Rationale and Direction of Adjustment** |
|---|---|
| Time adjustment | Based on RVD retails price index, time adjustment has reflected the changes in shop prices in Hong Kong from the comparable transaction date to the valuation date on 31 March 2026. |
| Building age adjustment | Newer properties typically command a price premium due to lower maintenance costs and better structural condition. |
| Size adjustment | Generally, larger shops tend to have lower unit prices per sq.ft. due to a smaller pool of potential buyers. |
| Location | The Property is located at the junction of Ko Shan Road and Kiang Hsi Street. Besides, properties with wider frontage and located at street corners generally have higher commercial value. Better location and accessibility lead to higher property value. |

After considering the above adjustment factors and taking average of the adjusted unit rate, the Independent Valuer concluded that the market value of the Property as at 31 March 2026 is HK$55.4 million.

### *(f) Qualification of the Valuer*

With respect to the Independent Valuer, Mr. Frank F. Wong, a director of the Independent Valuer, is a Chartered Surveyor, Registered Valuer, Member of the Australasian Institute of Mining & Metallurgy and Associate of Chartered Institute of Plumbing and Heating Engineering with over 25 years of valuation, transaction advisory and project consultancy experience of properties in Hong Kong and over 15 years of experience in valuation of properties in the PRC as well as relevant experience in the Asia-Pacific region, Australia and Oceania-Papua New Guinea, Thailand, France, Germany, Austria, Czech Republic, Poland, United Kingdom, United States, Mexico, Cambodia, Abu Dhabi (UAE), and Jordan. The Independent Valuer possesses the requisite qualifications for conducting valuation for the Property.

The valuation is prepared in compliance with the requirements set out in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

### *(g) Explanation of Valuation Premium*

The Property has a net book value of approximately HK$10.4 million and a valuation of approximately HK$55.4 million, representing a valuation premium of approximately HK$45.0 million (a premium rate of approximately 432.7%). This premium primarily reflects the following factors:

- **Improvement in the local commercial environment:** Since the Property was acquired, the commercial atmosphere in the To Kwa Wan area has continuously improved, with increased retail activities in the vicinity;

- **Infrastructure enhancement:** The opening of the Tuen Ma Line To Kwa Wan MTR Station has significantly improved the accessibility of the area, leading to a revaluation of properties along the line;

- **Scarcity of the Property:** The Property is a ground floor shop located at the junction of Ko Shan Road and Kiang Hsi Street, which has a certain degree of scarcity in the district.

### *(h) Valuation Limitations and Sensitivity Analysis*

The Independent Valuer noted that the Direct Comparison Approach relies on the availability and accuracy of comparable transactions. The valuation result is sensitive to the selection of comparables and the magnitude of adjustments applied. Based on the Independent Valuer‘s assessment, if the unit price assumption of the comparables were to vary by ±10%, all other factors being equal, the valuation of the Property would change by approximately ±HK$5.5 million (i.e., ranging from approximately HK$49.9 million to HK$60.9 million).

The Directors (including the independent non-executive Directors, but excluding the Directors who are required to abstain from voting) consider that the Consideration is fair and reasonable and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole, and consider that the Acquisition is in the ordinary and usual course of business of the Group.

Based on the above comparables, adjustments have been made by the Independent Valuer on factors including years of time, building age, size, location and accessibility.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as the Target Company was incorporated by the Vendor, there is no original acquisition cost in respect of the Sale Shares.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company and the Group is principally engaged in the retail of gem-set jewellery and gold jewellery products through its network of seven retail stores strategically located in Kowloon and the New Territories in Hong Kong. Therefore, the location of retail stores and the rentals arising therefrom are significant for the business operation and the performance of the Group.

The Board considers the location of the Property, which is currently used as office for the headquarter and show room for online business of the Company, is significant and important for the online business of the Group in Hong Kong. Upon entering into the Sale and Purchase Agreement, the Company can ensure a controllable increase in the rental cost of the Property for the forthcoming five years if the Target Company renews the existing tenancy agreement with Chong Fai Group Holdings Company Limited, an indirect wholly owned subsidiary of the Company and the tenant of the existing tenancy agreement, so as to stablise the profit from the online business in Hong Kong. In addition, since the Company will, through the Purchaser, increase its equity interest in the Target Company from 20% to 45% upon Completion, the profit of the Target Company attributable to the Company can, to certain extent, set off the rental cost to be paid by Chong Fai Group Holdings Company Limited to the Target Company.

In view of the above, the Board (including the independent non-executive Directors, but excluding the Directors who are required to abstain from voting) considers that the terms of the Sale and Purchase Agreement are normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. Since Mr. Fu Chun Keung is the Vendor under the Acquisition, Ms. Cheung Lai Yuk and Ms. Fu Tan Ling, being the spouse and sister of the Vendor respectively are deemed to be interested in 165,000,000 Shares (representing 45.83% share capital of the Company) held by the Vendor pursuant to Part XV of the SFO, each of Mr. Fu Chun Keung, Ms. Cheung Lai Yuk and Ms. Fu Tan Ling is regarded to have a material interest in the Acquisition and have abstained from voting in the Board meeting for the resolution(s) in relation to the Acquisition.

Save as the above, none of other Directors is required to abstain from voting at the meeting of the Board to approve the resolution(s) in relation to the Acquisition.

## IMPLICATIONS UNDER THE GEM LISTING RULES

As the relevant applicable percentage ratios (as defined in the GEM Listing Rules) for the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the shares of the Target Company is owned as to approximately 76 % by the Vendor, approximately 20% by the Purchaser and approximately 4% by Ms. Fu Tan Ling, the sister of the Vendor and a Director, respectively. In addition, the Vendor is also the controlling shareholder of the Company within the meaning of the GEM Listing Rules holding 46.11% of its issued share capital, of which 0.28% is directly held by himself and 45.83% is deemed to be interested pursuant to Part XV of the SFO. Accordingly, the Vendor is a connected person of the Company and the transaction contemplated under the Sale and Purchase Agreement constitutes a connected transaction for the Company for the purpose of the GEM Listing Rules.

As the relevant applicable percentage ratios for the Acquisition are less than 25% and the total consideration in respect thereof is less than HK$10,000,000 and the Acquisition is on normal commercial terms, the Acquisition is subject to the reporting and announcement requirements but exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.74(2) of the GEM Listing Rules.

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

| | |
|---|---|
| "Acquisition" | the acquisition of the Sale Shares from the Vendor by the Purchaser pursuant to the Sale and Purchase Agreement |
| "Board" | the board of Directors |
| "Completion" | completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement |
| "Company" | Chong Fai Jewellery Group Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM |
| "connected person(s)" | has the meaning ascribed to it under the GEM Listing Rules |
| "Consideration" | the total consideration of HK$8.8 million for the Sale Shares |
| "Director(s)" | director(s) of the Company |

| | |
|---|---|
| "GEM" | the Growth Enterprise Market of the Stock Exchange |
| "GEM Listing Rules" | the Rules Governing the Listing of Securities on the GEM |
| "Group" | the Company and its subsidiaries |
| "Hong Kong" | the Hong Kong Special Administrative Region of the PRC |
| "Material Adverse Change" | any change (or effect) which has a material and adverse effect on the financial position, business or prospects or results of operations, of the Target Company as a whole |
| "Property" | the property held by the Target Company, which is the major asset thereof |
| "Purchaser" | Depasser Group Holdings Company Limited, a company incorporated under the laws of the British Virgin Islands, of which its entire share capital is wholly owned by the Company |
| "Right of First Refusal" | the right of first refusal as described under the section headed "The Right of First Refusal" in this announcement |
| "Sale and Purchase Agreement" | the sale and purchase agreement dated 13 May 2026 entered into between the Purchaser and the Vendor in relation to the Acquisition |
| "Sale Shares" | collectively the 2,500 shares of the Target Company held by the Vendor, representing 25% of the entire issued share capital of the Target Company as at the date of this announcement |
| "SFO" | Securities and Futures Ordinance |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "controlling shareholder" | has the meaning ascribed to it under the GEM Listing Rules |
| "Target Company" | Dia Myth Jewelry (MFY) Co., Limited (卓薈珠寶有限公司), a private company with limited liability incorporated under the laws of Hong Kong and is owned as to approximately 76% by the Vendor, approximately 20% by the Purchaser and approximately 4% by Ms. Fu Tan Ling (傅丹玲) as at the date of this announcement |
| "Vendor" | Mr. FU Chun Keung (傅鎮強) |

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|---|---|
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "%" | per cent. |

By order of the Board
**Chong Fai Jewellery Group Holdings Company Limited**
**Fu Chun Keung**
*Chairman*

Hong Kong, 13 May 2026

*As at the date of this announcement, the executive Directors are Mr. Fu Chun Keung, Ms. Cheung Lai Yuk, Ms. Fu Tan Ling and Mr. Fu Ho Hon; and the independent non-executive Directors are Mr. Chan Chi Ming Tony, Mr. Chan Cheong Tat and Mr. Wong Wing Keung Meyrick.*

*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 "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the website of the Company at www.chongfaiholdings.com.*