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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 DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION
OF THE ENTIRE ISSUED SHARE CAPITAL
OF GRAND WELL VENTURES LIMITED**

Reference is made to the announcement of Chong Kin Group Holdings Limited (the “**Company**”) dated 6 August 2020 (the “**Announcement**”) in relation to the acquisition of the entire issued share capital of Grand Well Ventures Limited (the “**Acquisition**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board announces that in view of the uncertainty of COVID-19 epidemic and the recent sentiment of the financial market and the capital market in Hong Kong, having duly considered all circumstances, the Company has decided not to proceed with the Acquisition. On 16 December 2020 (after trading hours), the Company and the Vendor mutually agreed and entered into a termination agreement (the “**Termination Agreement**”) to terminate the Agreement in relation to the Acquisition forthwith. Pursuant to the Termination Agreement, the Vendor will refund the Deposit of HK\$11,200,000 to the Company and that all the rights and obligations of the parties under the Agreement shall be terminated and shall have no further effect and that the parties shall release each other from all obligations under the Agreement with effect from the date of the Termination Agreement.

The Board considers that the termination of the Acquisition will not have any material adverse effect on the financial position and operation of the Group. The Company will continue to monitor and observe the latest market development and the recovery of economy for future opportunities.

By Order of the Board
Chong Kin Group Holdings Limited
Zhang Jinbing
Chairman and Chief Executive Officer

Hong Kong, 16 December 2020

As at the date hereof, the Board comprises three executive Directors, namely Mr. Zhang Jinbing, Mr. Ni Biao and Mr. Yang Rui, one non-executive Director, namely Mr. Yan Haiting and three independent non-executive Directors, namely Dr. Zhu Zhengfu, Dr. Li Yifei and Mr. Tam Ping Kuen, Daniel.