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CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

**(1) COMPLETION OF MAJOR TRANSACTION
INVOLVING DISPOSAL OF SUBSIDIARIES;
AND
(2) DELAY IN DESPATCH OF CIRCULAR &
GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
RULE 14.41(A) OF THE LISTING RULES**

Reference is made to (i) the announcement (the “**Announcement**”) of China Tangshang Holdings Limited (the “**Company**”) dated 1 December 2020 and (ii) the supplemental announcement (the “**Supplemental Announcement**”, together with the **Announcement**, collectively, the “**Announcements**”) of the Company dated 8 December 2020 in relation to the major transaction of the Company involving the disposal of subsidiaries. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the **Announcements**.

(1) COMPLETION OF MAJOR TRANSACTION INVOLVING DISPOSAL OF SUBSIDIARIES

The Board is pleased to announce that all the conditions precedent set out under the SP Agreement had been fulfilled and the Completion took place on 21 December 2020 in accordance with the terms and conditions of the SP Agreement.

Upon Completion, the Company ceased to have any interest in the Target Group. Each of the Target Company, Nanjing Creative and Nanjing Yinkun ceased to be the subsidiaries of the Company and the financial results of the Target Group would no longer be consolidated into the financial results of the Group.

(2) DELAY IN DESPATCH OF CIRCULAR & GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 14.41(A) OF THE LISTING RULES

As disclosed in the Announcement, the Company has obtained written approvals for the Disposal from each of Mr. Chen and Grand Nice, a company wholly owned by Mr. Chen, which hold 800,000,000 Shares and 579,806,977 Shares respectively, representing in aggregate approximately 59.76% of the issued share capital of the Company as at the date of such approval and the date of this announcement, to dispense with the holding of a general meeting of the Company pursuant to Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to dispatch the circular (the “**Circular**”) containing, among other things, further details of the SP Agreement and the transactions contemplated thereunder to the Shareholders within 15 Business Days after the publication of the Announcement i.e. on or before 21 December 2020.

As additional time is required for the preparation and finalisation of certain financial information for inclusion in the Circular, namely the indebtedness statement of the Group and taking into account the intervening Christmas and new year holidays, the Company applied to the Stock Exchange and the Stock Exchange granted a waiver (the “**Waiver**”) from strict compliance with Rule 14.41(a) of the Listing Rules provided that, among others, the Company will dispatch the Circular on or before 25 January 2021. The Shareholders should note that the Waiver shall apply to the Disposal only and the Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

By Order of the Board
China Tangshang Holdings Limited
Chen Weiwu
Chairman

Hong Kong, 21 December 2020

As at the date of this announcement, the executive Directors are Mr. Chen Weiwu (Chairman) and Mr. Zhou Houjie; and the independent non-executive Directors are Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin.