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CHANHIGH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2017)

INSIDE INFORMATION ENTERING INTO CONSTRUCTION PROJECT AGREEMENT

This announcement is made by Chanhigh Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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).

ENTERING INTO CONSTRUCTION PROJECT AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 16 December 2019, Zhejiang Chanhigh Construction Limited (浙江滄海建設有限公司) (“**Chanhigh Construction**”), an indirect wholly-owned subsidiary of the Company, entered into an agreement (the “**Agreement**”) with Zhoushan Haicheng Construction Limited* (舟山海城建設有限公司) (the “**Owner**”), an indirect wholly-owned subsidiary of the State-owned Assets Supervision and Administration Commission of Zhoushan* (舟山市國有資產監督管理委員會), for the Project of Construction of Central Park* (中央公園建築工程) (the “**Project**”) with a contract value of RMB166 million.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Owner and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Pursuant to the Agreement, the construction period is approximately 300 days.

REASONS FOR AND BENEFITS OF THE PROJECT

The Group principally provides landscape and municipal works construction and maintenance services to its customers, mainly state-invested enterprises and local government. In addition, the Group undertakes building works and renovation works, and provide other services such as provision of maintenance and heritage building restoration services. The Group is proactively exploring opportunities in expanding its market penetration. The Board considers that the Project would enable the Group to enhance its competition edge over other construction companies in the sector of municipal building works and is in the interests of the Company and its shareholders as a whole.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Chanhigh Holdings Limited
Peng Tianbin
Chairman

Hong Kong, 17 December 2019

** for identification purposes only*

As at the date of this announcement, the Board consists of Mr. Peng Tianbin, Mr. Peng Yonghui and Mr. Peng Daosheng as executive directors of the Company; Ms. Wang Sufen as a non-executive director of the Company; and Mr. Fan Rong, Mr. Shi Weixing and Mr. Yang Zhongkai as independent non-executive directors of the Company.