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XINYANG MAOJIAN GROUP LIMITED

信陽毛尖集團有限公司

(formerly known as China Zenith Chemical Group Limited 中國天化工集團有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 362)

VOLUNTARY ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Xinyang Maojian Group Limited dated 23 January 2020 in relation to the MOU and the Possible Acquisition. Unless otherwise defined, capitalised terms used herein have the same meanings as those defined in the Announcement.

The Board wishes to update the Shareholders on further information and background of the Target Company.

The Target Company to be acquired by the Group, namely My Cloud Technology (Shenzhen) Co. Ltd., is principally engaged in the development of mobile internet integrated platform. It offers concessionary prices and quality services to attract users to use the platform for consumption on the one hand, and allows the merchants to make better offers with higher users’ access on the other hand, thereby enhancing the platform value with the match of supply and demand.

In accordance with the information provided by the Target Company, the participating telecommunications operators include Taobao, JD.com, Pinduoduo, Meituan, Vip.com, Ele.me, etc.

The management of the Target Company estimated that there will be approximately 30 million members, 5,000 partners and 10 million premium users in 2020. It is estimated that there will be approximately 1 million social groups entering into the community with approximately 100 million premium users included in 2023.

The management of the Target Company also estimated that the transaction amounts of the platform for 2020 and 2023 would reach approximately RMB5 billion and RMB50 billion, with the estimated profits of not less than approximately RMB200 million and RMB2 billion, respectively.

GENERAL

The Board wishes to emphasise that the transactions contemplated under the MOU may or may not proceed and that the Company and the Vendors have not entered into a legally binding agreement in relation to the Possible Acquisition as at the date of this announcement. If the Possible Acquisition materialises, the Company will make further announcement as and when appropriate in accordance with the Listing Rules.

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

By order of the Board
Xinyang Maojian Group Limited
Chan Yuk Foebe
Chairman and Chief Executive Officer

Hong Kong, 24 January 2020

As at the date of this announcement, Ms. Chan Yuk Foebe, Mr. Law Tze Ping Eric, Mr. Yu Defa and Mr. Chen Lei are the executive Directors and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit are the independent non-executive Directors.