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**XINYANG MAOJIAN GROUP LIMITED**

**信陽毛尖集團有限公司**

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

**(Stock Code: 362)**

**INSIDE INFORMATION  
EXTENSION OF THE COMPLETION DATE  
RELATING TO DISPOSAL OF SHARES BY  
THE SINGLE LARGEST SHAREHOLDER**

Reference is made to the announcement of Xinyang Maojian Group Limited (the “**Company**”) dated 19 August 2020 (the “**Announcement**”) in relation to the Disposal. Unless otherwise specified, capitalized terms used herein shall have the same meanings as defined in the Announcement.

Mr. Chan and Mr. Shie have informed the Company that, due to the sudden deterioration and severity of the pandemic, Mr. Shie was not able to perform the due diligence exercise as scheduled. Hence, Mr. Chan and Mr. Shie have agreed to extend the Completion to a later time. After arm’s length negotiations, Mr. Shie and Mr. Chan have entered into a supplemental agreement to the SPA (the “**Supplemental Agreement**”) on 15 December 2020, pursuant to which the parties have agreed to change the date of Completion to a date on or before 30 June 2021. According to the Supplemental Agreement, Mr. Chan has acknowledged receipt of a non-refundable deposit in the amount of HK\$20,000,000 (the “**Deposit**”) from Mr. Shie, being part payment of the consideration for the sale and purchase of the Shares. If Mr. Shie fails to pay the remaining amount of the consideration i.e. HK\$255,040,000 (the “**Remaining Consideration**”), Mr. Chan is entitled to forfeit the Deposit absolutely. If Mr. Chan receives the Remaining Consideration but fail to proceed to Completion, Mr. Chan shall return the Deposit and pay a compensation amount of HK\$20,000,000. The maximum amount of compensation that Mr. Chan and Mr. Shie may claim from each other in connection with

the SPA and the Supplemental Agreement is HK\$20,000,000. Save as the foregoing, all other terms and conditions of the SPA remain unchanged and shall continue to be in full force and effect.

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

Hong Kong, 15 December 2020

*As at the date of this announcement, Ms. Chan Yuk Foebe, Mr. Gao Ran, 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.*