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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)

LAPSE OF SALE AND PURCHASE AGREEMENT RELATING TO THE DISPOSAL OF SHARES BY THE SINGLE LARGEST SHAREHOLDER

Reference is made to the announcement of the Company dated 16 April 2019 in relation to the Disposal (the “**Announcement**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcement.

The Company was recently informed by Mr. Chan that as the conditions precedent of the SPA have not been satisfied, pursuant to the terms of the SPA, the SPA has lapsed and is of no further effect and neither party to the SPA shall have any claim against each other save for any rights or obligations which may accrue prior to the lapse of the SPA.

The Board is of the view that the lapse of the SPA has no material adverse impact on the business operations and financial position of the Company and/or its subsidiaries.

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

Hong Kong, 12 February 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.