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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)

LAPSE OF MEMORANDUM OF UNDERSTANDING

Reference is made to the announcements (the “**Announcements**”) of Xinyang Maojian Group Limited (the “**Company**”, together with its subsidiaries the “**Group**”) dated 23 January 2020 and 24 January 2020 in relation to, among other matters, the Memorandum of Understanding. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

The board (the “**Board**”) of directors (each a “**Director**”) of the Company announce that since the parties to the Memorandum of Understanding were unable to reach an agreement on the terms of the Formal Agreement after negotiations in good faith during the Effective Period, the Memorandum of Understanding lapsed on 10 August 2020. Pursuant to the Memorandum of Understanding, all obligations and liabilities of the Company and the Vendors under the Framework Agreement shall cease and determine and none of the parties hereto shall have any claim against the others.

The Directors consider that the lapse of the Memorandum of Understanding does not have any material adverse impact on the financial position and operations of the Group.

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

Hong Kong, 10 August 2020

As at the date of this announcement, Ms. Chan Yuk Foebe, Mr. Law Tze Ping Eric, Mr. Yu Defa, Mr. Chen Lei and Mr. Gao Ran 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.