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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)

TERMINATION OF DISCLOSEABLE TRANSACTION ON DISPOSAL OF 40% EQUITY INTERESTS IN A SUBSIDIARY

Reference is made to the announcements (the “**Announcement(s)**”) of Xinyang Maojian Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 4 September 2020 and 19 October 2020 in relation to the disposal of 40% equity interests in a subsidiary. Terms used herein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

TERMINATION OF THE EQUITY TRANSFER AGREEMENT

As at the date of this announcement, the Disposal has not been completed and the Vendor had only received an aggregate of RMB25 million from the Purchaser. Given that the Purchaser has failed to commit further payment in settling the whole consideration of RMB70 million in accordance with the manner stipulated in the Equity Transfer Agreement, the Board announces that the Vendor has exercised its right to terminate the Equity Transfer Agreement on 20 December 2021. The Vendor will not proceed to completion of the Disposal nor execute any Transactions. The Vendor will forfeit the aggregate of RMB25 million received from the Purchaser upon termination.

As at the date of this announcement, the Directors are not aware that the termination of the Equity Transfer Agreement would cause any material adverse impact to the business operation and financial position of the Group.

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

Hong Kong, 28 December 2021

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