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HENG TAI CONSUMABLES GROUP LIMITED

亨泰消費品集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00197)

LAPSE OF THE MEMORANDUM OF UNDERSTANDING RELATING TO A PROPOSED ESTABLISHMENT OF JOINT VENTURE

Reference is made to the announcement of Heng Tai Consumables Group Limited (the “**Company**”) dated 23 September 2020 in respect of the proposed establishment of the Joint Venture by the Company and Zhong Ji Lian Zhong to develop the ecological agricultural business in the PRC (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to the memorandum of understanding, if the parties are unable to enter into the Cooperative Agreement within the validity period of 90 days, the memorandum of understanding shall lapse automatically and neither the Company nor Zhong Ji Lian Zhong will bear any responsibility for the other party. As the Company and Zhong Ji Lian Zhong were unable to agree on the terms of the Cooperative Agreement, the negotiations and discussions on the Cooperative Agreement have been terminated. Accordingly, the memorandum of understanding lapsed on 22 December 2020 and the Possible Cooperation will not proceed.

The lapse of the memorandum of understanding and the termination of the Possible Cooperation will not have any material adverse impact to the business or financial position of the Group.

On behalf of the Board
Heng Tai Consumables Group Limited
Lam Kwok Hing
Chairman

Hong Kong, 22 December 2020

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Lam Kwok Hing (Chairman), Ms. Lee Choi Lin, Joecy, Ms. Gao Qin Jian and Mr. Chan Cheuk Yu, Stephen; and three independent non-executive directors, namely Ms. Mak Yun Chu, Mr. Poon Yiu Cheung, Newman and Mr. Hung Hing Man.