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Zhejiang Cangnan Instrument Group Company Limited

浙江蒼南儀錶集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1743)

TERMINATION OF DISCLOSEABLE TRANSACTION

Reference is made to the announcements of Zhejiang Cangnan Instrument Group Company Limited (the “**Company**”) dated 11 December 2020 and 21 December 2020 (the “**Announcements**”) in relation to the investment in the Limited Partnership. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified herein.

The Board hereby announces that due to the commercial consideration and arrangement of the Company and after further consideration of the prospect and development of the relevant market, the Company and the other Partners of the Limited Partnership agreed in writing on 17 March 2021 to terminate all the arrangements under the Limited Partnership Agreement (the “**Termination**”). To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the other Partners of the Limited Partnership and their ultimate beneficial owners are third parties independent of the Company and its connected persons. The Termination does not constitute a breach of any terms under the Limited Partnership Agreement. Upon Termination, neither the Company nor the other Partners shall have any rights or obligations towards any party, nor shall they be liable to any party for compensation in respect of the Termination.

The Directors of the Company are of the view that the Termination will not have any material adverse effect on the financial position and business operations of the Company and its subsidiaries and the Termination is in the best interests of the Company and its Shareholders as a whole.

The Termination constitutes a termination of the transaction previously announced by the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and is required to be disclosed under Rule 14.36 of the Listing Rules.

By order of the board of directors of
Zhejiang Cangnan Instrument Group Company Limited
HONG Zuobin
Chairman

Hong Kong, 17 March 2021

As at the date of this announcement, the Board of the Company comprises Mr. Hong Zuobin, Mr. Huang Youliang, Mr. Jin Wensheng, Mr. Yin Xinjing, Mr. Zhang Shengyi, Ms. Lin Zichan and Mr. Lin Zhongzhu as executive Directors, Mr. Ye Xiaosen and Mr. Hou Zukuan as non-executive Directors and Mr. Ng Jack Ho Wan, Mr. Wong Hak Kun, Mr. Wang Jingfu, Mr. Li Jing and Mr. Su Zhongdi as independent non-executive Directors.