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SMART GLOBE HOLDINGS LIMITED

竣球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1481)

TERMINATION OF THE DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 51% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE AND ISSUE OF PROMISSORY NOTES

Reference is made to the announcement of Smart Globe Holdings Limited (the “**Company**”) dated 5 August 2022 in relation to the acquisition of 51% equity interests in 武漢秀生活便利店有限公司 (Wuhan Show Life Convenience Store Co., Ltd.*) involving the issue of Consideration Shares under General Mandate and issue of Promissory Notes (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the respective meanings as those defined in the Announcement.

Pursuant to the Agreement, Completion is conditional upon satisfaction of, inter alia, the condition precedent that the Company completed its due diligence investigation on the Target Company and in its absolute discretion satisfied with the results within 90 days after the date of signing of the Agreement. The Board hereby announces that after conducting preliminary due diligence on the Target Company which is not satisfactory, the Company has decided not to proceed with the Agreement and the transactions contemplated thereunder. Therefore, on 31 August 2022 (after trading hours), the parties under the Agreement entered into a termination agreement (the “**Termination Agreement**”) to terminate the Agreement and the transactions contemplated thereunder with immediate effect. Upon termination, neither party to the Agreement shall have any responsibilities and/or obligations in relation to the Agreement.

The Board is of the view that, the termination of the Acquisition will not have any material adverse effect on the business operation and financial position of the Group.

By Order of the Board
Smart Globe Holdings Limited
Lam Tak Ling Derek
Chairman

Hong Kong, 31 August 2022

As at the date of this announcement, the executive Directors are Mr. Lam Tak Ling Derek, Mr. Chan Yee Yeung, Ms. Tse Yuen Shan Ivy; and the independent non-executive Directors are Mr. Li Chun Hung, Mr. Ong Chor Wei and Mr. Yam Kam Kwong, JP.

* *for identification purposes only*