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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 ACQUISITION OF 5% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated 14 September 2022, 15 September 2022, 27 October 2022 and 2 January 2023 (the “**Announcements**”) in relation to the discloseable transaction regarding the acquisition of 5% equity interest in Veivo Web Technology Limited involving the issue of consideration shares under the General Mandate. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company announces that, given that the Long Stop Date has expired on 21 March 2023, and the due diligence on the Target Company and its subsidiaries has not been completed to the satisfaction of the Company, the Company considered that it would not be in the interest of the Company to proceed with the Acquisition. As such, on 31 March 2023, the Company issued a letter of termination to the Vendor to terminate the Agreement.

The Board considers that termination of the Acquisition and the Agreement is in the interests of the Company and the Shareholders as a whole and has no material adverse impact on the existing business or financial position of the Group.

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

Hong Kong, 31 March 2023

As at the date of this announcement, the executive Directors are Mr. LAM Tak Ling Derek, Mr. CHAN Yee Yeung and 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.