

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**LAPSE OF DISCLOSEABLE TRANSACTION  
RELATING TO THE ESTABLISHMENT OF JOINT VENTURE AND  
MAJOR TRANSACTION IN RELATION TO THE GRANT OF PUT OPTION**

Reference is made to the announcement of Huazhang Technology Holding Limited (the “**Company**”) dated 26 May 2020 (the “**Announcement**”) in relation to, among other things, (i) business updates in relation to the Dubai Recycling Project, (ii) the discloseable transaction relating to the establishment of the Dubai JV Company; and (iii) the major transaction relating to the grant of Put Option. Reference is also made to the Company’s announcement dated 31 July 2020 in relation to the delay in dispatch of the major transaction circular. Unless the context otherwise requires, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

**LAPSE OF THE AGREEMENTS**

Pursuant to the FH-F Co-operation Agreement, the HZ-F Co-operation Agreement, the Dubai Shareholders' Agreement, the HZ-SJ Advisory Agreement and the DP-SJ Advisory Agreement (the “**Agreements**”), each of the Agreements shall terminate if the conditions precedent thereunder have not been satisfied by 31 August 2020 (the “**Long Stop Date**”) unless the parties to the agreement agree to extend the Long Stop Date.

As no agreements were reached by the parties to each of the Agreements to further extend the Long Stop Date and certain conditions under each of the Agreements have not been fulfilled by the Long Stop Date, the Agreements have lapsed pursuant to their respective terms.

The Board considers that the lapse of the Agreements will not have any material adverse impact on the business operation and financial position of the Group.

By order of the Board  
**Huazhang Technology Holding Limited**  
Zhu Gen Rong  
Chairman

Hong Kong, 1 September 2020

*As at the date of this announcement, the executive Directors are Mr. Zhu Gen Rong, Mr. Wang Ai Yan, Mr. Liu Chuan Jiang and Mr. Jin Hao and the independent non-executive Directors are Mr. Dai Tian Zhu, Mr. Kong Chi Mo and Mr Heng, Keith Kai Neng.*