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HANVEY GROUP HOLDINGS LIMITED

恆偉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8219)

VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE FORMATION OF A JOINT VENTURE

This announcement is made by Hanvey Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders of the Company and investors of certain business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 14 May 2021, Hanvey Business Development Limited, a wholly owned subsidiary of the Company (the “**Subsidiary**”) entered into a non-legally binding memorandum of understanding (the “**MOU**”) with (i) OES Digital Solutions Limited (“**OES**”), a company incorporated in Hong Kong which is principally engaged in development and operation of cryptocurrency related business and is wholly owned by Mr. Chan Kai Fung (“**Mr. Chan**”), an individual who has more than eight years of experience in research and development of blockchain projects including cryptocurrency payment system, cryptocurrency exchange platform and smart contracts, (ii) Ms. Tsang Chui Wa (“**Ms. Tsang**”), an individual who has more than seven years of experience in corporate strategy, private equity investment and institutional financing and has been involved in more than ten initial public offering projects and is currently pursuing the master of business administration degree in the University of Hong Kong; (iii) Ms. Liu Ching Man (“**Ms. Liu**”), an individual who has more than three years of experience in investors relations and previously worked in several listed companies as business development manager and is a current employee of the Group and is currently pursuing the master of business administration degree in the Hong Kong Polytechnic University; and (iv) Mr. Lam Cho Shun (“**Mr. Lam**”, together with OES, Ms. Tsang and Ms. Liu, the “**JV Partners**”), an individual who is a shareholder, director and chief executive of hkgolden.com (香港高登討論區) and is experienced in internet, information technology and network security, relating to the possible formation of a joint venture company (the “**JV Company**”).

The JV Company is intended to be principally engaged in (i) the development and operation of a non-fungible token (“**NFT**”) platform on which the Group will publish and sell its watch design; (ii) provide a publication and sales NFT platform for Hong Kong local designers; (iii) publish and sell Hong Kong cultural creative works on NFT platform; and (iv) provide technical support for the transactions in relation to the above in decentralized finance services. Pursuant to the MOU, the JV Company is expected to be owned as to 75%, 5%, 10%, 5% and 5% by the Subsidiary, OES, Ms. Tsang, Ms. Liu and Mr. Lam respectively. The parties propose to make total initial capital contribution of HK\$1 million to the JV Company in proportion to the shareholding of each party in the JV Company upon its formation.

The Group is principally engaged in the design and development, manufacturing and distribution of watch products on original design manufacturing basis for watch manufacturers, brand owners and watch importers across the globe. In December 2019, Shenzhen Science and Technology Innovation Committee* (深圳市科技創新委員會) awarded the High-tech enterprise qualification certificate* (高新技術企業證書) to a wholly owned subsidiary of the Company. The Directors consider that the transactions contemplated under the MOU, if materialised, would enable the Group to combine its design strength with new blockchain technology, thereby creating new growth opportunities for the Group, and therefore the entering into of the MOU is in the interests of the Company and its shareholders as a whole.

Ms. Liu is a former director of a subsidiary of the Company which has been deregistered and currently is an employee of the Group. Save as the above, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of OES and its ultimate beneficial owner (i.e. Mr. Chan), and Ms. Tsang and Mr. Lam is a third party independent of and not connected with the Company and its connected persons (as defined under the Rules Governing the Listing of Securities (the "**GEM Listing Rules**") on GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")).

Pursuant to the terms of the MOU, the parties to the MOU will negotiate the terms of the legally binding agreement regarding the definitive terms of the joint venture (the "**Joint Venture**") during the period from the date of the MOU to 31 May 2021 (or such later date as agreed by the parties in writing) (the "**Exclusivity Period**"). It is a term under the MOU that during the Exclusivity Period, the JV Partners will not enter into any negotiation or agreement with any other person with respect to the subject matter of the Joint Venture under the MOU. Save for the provisions regarding the Exclusivity Period, confidentiality, termination and cost and expenses which are expressly provided to be legally binding, all the other terms of the MOU are non-legally binding. The entering into the MOU does not constitute the parties' legally binding commitments as to the formation of the JV Company.

The Board wishes to emphasize that the cooperation contemplated under the MOU may or may not proceed and that the parties have not entered into a legally binding agreement in relation to the transaction contemplated under the MOU as at the date of this announcement. If the transactions contemplated under the MOU materialise, the Company will make further announcements as and when appropriate in accordance with the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
HANVEY GROUP HOLDINGS LIMITED
CHEUK Sin Cheong Clement
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 May 2021

As at the date of this announcement, the Executive Directors are Mr. Cheuk Sin Cheong Clement and Ms. Au Corona Ching Mei M.H. and the Independent Non-executive Directors are Mr. Yu Sau Ning Homer M.H., Mr. Zhao Zhipeng, Ms. Yee Wai Fong Wendy and Dr. Liu Ngai Wing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The English transliteration of the Chinese name(s) in this announcement, where indicated with “”, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.hanveygroup.com.hk.