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Echo International Holdings Group Limited

毅高(國際)控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8218)

MEMORANDUM OF UNDERSTANDING ON POSSIBLE ACQUISITION

This announcement is made by Echo International Holdings Group Limited (the “**Company**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

MEMORANDUM OF UNDERSTANDING

The board of directors (“**Directors**”) of the Company (the “**Board**”) is pleased to announce that on 8 August 2019 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with COMSYS TECHNOLOGY CO., LIMITED (the “**Vendor**”) (a company incorporated under the laws of Hong Kong) and COMSYS (Tianjin) International Leasing Co., Ltd* (朗業(天津)國際租賃有限公司) (“**Target Company**”) (a company established under the laws of the People’s Republic of China (“**PRC**”)), pursuant to which the Company is intended to acquire (the “**Possible Acquisition**”) and the Vendor is intended to sell the entire equity interest in the Target Company. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Vendor and the Target Company together with their ultimate beneficial owners are parties independent of the Company and its connected persons (as defined under the GEM Listing Rules). The Target Group is principally engaged in the business of leasing of aeroplanes in the PRC and the Vendor owns the entire equity of the Target Company.

PRINCIPAL TERMS OF THE MOU

Pursuant to the MOU, the Company and the Vendor shall use their best endeavours to negotiate and enter into a binding sale and purchase agreement (“**Formal Agreement**”) in respect of the Possible Acquisition within 30 days after the date of the MOU (or any other later date as agreed in writing by the three parties thereto). If the Formal Agreement cannot be entered into within the aforesaid timeframe, the MOU shall lapse. Upon execution of the

MOU, the Company is entitled to conduct due diligence on the Target Company. During the period of 90 days after the date of the MOU (or any longer period as agreed in writing by the three parties thereto), the Vendor (including its holding company, subsidiary companies and their representatives and intermediaries) and the Target Company have undertaken that, they will not, directly or indirectly (i) initiate, respond or participate in any discussion or proposal directly or indirectly made by potential investors or co-operative parties to Target Company; (ii) solicit or encourage inquiries, discussions or proposal to acquire or invest in the Target Company or to implement transaction similar to Possible Acquisition; and (iii) continue or propose to negotiate or discuss any transaction similar to the Possible Acquisition; and (iv) enter into agreement or memorandum of understanding on acquisition of or investment in the Target Company or any other transaction similar to the Possible Acquisition.

The Board wishes to emphasize that the Possible Acquisition is subject to the signing of the Formal Agreement and the terms of the Possible Acquisition are subject to further negotiation between the parties thereto. As at the date of this announcement, no legally binding agreement in relation to the Possible Acquisition has been entered into. The Possible Acquisition, if materialized, may constitute a notifiable transaction of the Company pursuant to the GEM Listing Rules. Further announcement in respect of the Possible Acquisition will be made by the Company in accordance with all applicable requirements of the GEM Listing Rules as and when appropriate.

The MOU, save for provisions relating to confidentiality and exclusivity, is non-legally binding.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
Echo International Holdings Group Limited
Leung Kwok Kuen, Jacob
Executive Director

Hong Kong, 8 August 2019

* The English translation of the Chinese name of the Target Company is included for information purpose only and should not be regarded as an official English translation.

As at the date of this announcement, the executive Directors are Mr. Lo Yan Yee, Ms. Cheng Yeuk Hung, Mr. Leung Kwok Kuen, Jacob and Mr. Tansri Saridju Benui, the non-executive Director is Mr. Chan Chun Kit, and the independent non-executive Directors are Mr. Lam Wai Yuen, Mr. Leung Yu Tung Stanley and Mr. Tsui Chun Shing.

This announcement, for which the directors of the Company 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 of the Company, having made all reasonable enquires, 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.

This announcement will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.echogroup.com.hk.