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U BANQUET GROUP HOLDING LIMITED

譽宴集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1483)

SUPPLEMENTAL AGREEMENT FOR DISCLOSEABLE TRANSACTION IN RELATION TO DEEMED DISPOSAL OF THE EQUITY INTEREST IN A SUBSIDIARY

Reference is made to the announcements of U Banquet Group Holding Limited (the “**Company**”) dated 7 September 2020 and 17 September 2020 in relation to an investment by an investor to Aerospace Sanchuang Environmental Technology Chengdu Co., Ltd.* (航天三創環保科技(成都)有限公司), an indirect 51.0% non-wholly owned subsidiary of the Company, which constitutes a deemed disposal of the Group (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board announces that on 30 December 2020 (after trading hours), the Investor, the Current Shareholder and the Target Company entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which, the parties to the Supplemental Agreement agreed to amend the terms of the Capital Increase Agreement regarding the payment terms.

Pursuant to the Capital Increase Agreement and as set out in the Announcements, after the fulfilment of all conditions precedent, the Investor shall settle the Investment Amount to the designation bank account of the Target Company before 31 December 2020 (the “**Settlement Period**”).

Pursuant to the Supplemental Agreement, it is agreed that the Settlement Period for the settlement of the Investment Amount shall be amended to the date falling on the day four months after completion of the registration of change in respect of the Capital Increase with the relevant government authority, which shall be no later than 20 January 2021 (or such other day as may be mutually agreed by the parties thereto), and upon the due satisfaction of all conditions precedent to the Capital Increase Agreement.

It is further agreed that the Investor and the Current Shareholder shall be entitled to shareholder's rights in the Target Company based on the proportion of capital actually settled. The Investor shall not be entitled to/bear the corresponding economic benefits, rights and obligations as shareholder of the Target Company for such unsettled Investment Amount.

In the event that four months after completion of the registration of change in respect of the Capital Increase, all conditions precedent to the Capital Increase Agreement have not been duly satisfied (unless otherwise waived by the Investor), the Capital Increase Agreement shall be automatically terminated, and the Investor shall transfer back any equity interests in the Target Company to the Current Shareholder at no consideration.

Save as disclosed above, there are no other changes to the Capital Increase and all other terms and conditions of the Capital Increase Agreement remain unchanged and continue to be in full force and effect.

Reasons for entering into the Supplemental Agreement

The terms of the Supplemental Agreement were arrived at after arm's length negotiations between the Investor, the Current Shareholder and the Target Company. As more time is required for the Investor to settle the Investment Amount, it is agreed that the Settlement Period shall be amended to the date falling on the day four months after completion of the registration of change in respect of the Capital Increase with the relevant government authority, which shall be no later than 20 January 2021. The Directors consider that the terms of the Supplemental Agreement are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

By order of the Board
U Banquet Group Holding Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, 30 December 2020

As at the date of this announcement, the Executive Directors are Mr. Sang Kangqiao, Mr. Xu Wenzhe and Mr. Cui Peng; and the Independent Non-executive Directors are Mr. Xu Zhihao, Mr. Lam Ka Tak and Mr. Wong Sincere.

* *for identification purpose only*