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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)**

## UPDATE ON PROFIT GUARANTEE IN RELATION TO THE ACQUISITION OF ENVIRONMENTAL MAINTENANCE BUSINESS

Reference is made to the announcement of U Banquet Group Holding Limited (the “**Company**”) dated 9 February 2018, 16 March 2018, 16 April 2018, 16 May 2018, 29 May 2018, 12 June 2018 (the “**Announcements**”) and circular of the Company dated 15 June 2018 (the “**Circular**”) in relation to the acquisition of the 51% of the issued share capital of BYL Property Holdings Group Limited. Terms capitalised herein have the same meanings as defined in the Announcements and Circular unless otherwise stated.

As disclosed in the Announcements and the Circular, pursuant to the Stock Purchase Agreement, The Vendor irrevocably and unconditionally warranted and guaranteed to the Purchaser that the aggregated consolidated net profit (after taxation and excluding any profit (loss) deriving from activities not within the ordinary and usual course of business) (the “**Audited Profit**”) of the Target Group for the three financial years ended 31 December 2020 (the “**Relevant Period**”) as stated in the audited consolidated financial statements of the Target Group prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), for the Relevant Period (the “**Audited Accounts**”) to be audited by a Hong Kong certified public accountants’ firm (as approved by the Purchaser) (which shall be available on or before 31 March 2021) shall not be less than the total sum of RMB94,500,000 (the “**Guaranteed Amount**”). If the Audited Profit is less than the Guaranteed Amount, the Vendor shall within seven Business Days after the issuance of the Audited Accounts pay the Purchaser a compensation.

Due to the outbreak of the COVID-19 and the subsequent quarantine arrangement, extra-time is required to obtain certain information, and the Audited Accounts will only be available on or before 16 April 2021. The Company will publish an announcement on or before 16 April 2021 and disclose in its future annual report whether or not the Profit Guarantee has been met and the performance of the Target Group.

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

Hong Kong, 31 March 2021

*As at the date of this announcement, the executive Directors are Mr. Sang Kangqiao, Mr. Xu Wenze and Mr. Cui Peng, and the independent non-executive Directors are Mr. Xu Zhihao, Mr. Lam Ka Tak and Mr. Wong Sincere.*