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VBG INTERNATIONAL HOLDINGS LIMITED

建泉國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8365)

SUPPLEMENTAL AGREEMENT IN RELATION TO THE ACQUISITION OF THE ENTIRE ISSUED SHARES OF WEALTH LINK SECURITIES LIMITED

Reference is made to the announcement (the “**Announcement**”) of VBG International Holdings Limited (the “**Company**”) dated 11 June 2019 in relation to the acquisition of the entire issued shares of Wealth Link Securities Limited. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as set out in the Announcement.

THE SUPPLEMENTAL AGREEMENT

On 8 July 2019 (after trading hours), the Seller, the Purchaser, and the Guarantor entered into a supplemental agreement (the “**Supplemental Agreement**”) dated 8 July 2019 to revise certain terms in the SP Agreement relating to conditions precedent.

The principal amendments set out in the Supplemental Agreement are as follow:

Amendments to the provisions relating to conditions precedent

Pursuant to the SP Agreement, and as disclosed in the Announcement, Completion is subject to, amongst others, the condition precedent that ordinary resolution(s) for approving the SP Agreement and the transactions contemplated thereunder having been duly passed by the Shareholders. This condition precedent has been amended so that it now requires:

Ordinary resolution(s) for approving the SP Agreement and the transactions contemplated hereunder having been duly passed by the shareholders of the Company other than Ms. Wan Ho Yan Letty (“**Ms. Wan**”) and the associates (which term has the meaning ascribed to it under the GEM Listing Rules) of Ms. Wan (the “**Independent Shareholders**”).

A new condition precedent has been added to the SP Agreement requiring the issue of a valuation report on the Target Company by a professional independent valuer.

Save and except for the above amendments, all terms and conditions contained in the SP Agreement remain unchanged and in full force and effect.

As at the date of this announcement, Completion of the Acquisition does not take place.

REASONS FOR THE SUPPLEMENTAL AGREEMENT

On 5 July 2019, the Company was advised that on 4 July 2019, Ms. Vivian Wan, sister of Ms. Wan Ho Yan Letty, Chairperson and executive Director of the Company, and also an associate of the Controlling Shareholder, married the Seller. As a matter of best practice, the Board resolved to, among other things, (a) enter into the Supplemental Agreement pursuant to which the changes referred to above were agreed with the Seller and the Guarantor and (b) appoint an Independent Financial Adviser for the SP Agreement. Ms. Wan Ho Yan Letty and Mr. Wan Chuen Fai abstained from voting on the board resolutions approving the matters under (a) and (b) above.

The Company will convene an extraordinary general meeting (“**EGM**”) to approve, amongst other things, the SP Agreement. On 11 June 2019, the Company submitted an application to the Stock Exchange for a waiver from strict compliance with Rule 19.44 of the GEM Listing Rules. The Company will withdraw such application.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

An independent board committee (the “**Independent Board Committee**”), comprising all the independent non-executive Directors, namely Mr. Kam Cheuk Fai David, Mr. William Robert Majcher and Mr. Ho Lik Kwan Luke will be established to consider the terms of the SP Agreement and advise the Independent Shareholders as to whether the terms of the SP Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to give its recommendation as to the voting in respect of the resolution to be proposed at the EGM for approving the SP Agreement, after taking into account of the recommendation of the Independent Financial Adviser. In this connection, an independent financial adviser (the “**Independent Financial Adviser**”) will be appointed to advise the Independent Board Committee and the Independent Shareholders in the same regard.

The Directors (excluding the Independent Board Committee which will await the advice of the Independent Financial Adviser before forming a view) consider that the terms of the Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DESPATCH OF CIRCULAR

The Company will despatch a circular (the “**Circular**”) in accordance with the requirements under the GEM Listing Rules as soon as practicable containing, amongst other things, (i) further details of the Acquisition; (ii) financial information of the Group and the Target Company; (iii) the unaudited pro forma financial information of the Group as enlarged by the Acquisition; (iv) valuation report on the Target Company; (v) the recommendation of the Independent Board Committee; (vi) the advice of the Independent Financial Adviser regarding the terms of the SP Agreement (and the transactions contemplated thereunder); and (vii) other information as required to be contained in the Circular under the GEM Listing Rules. The Circular together with a notice of the EGM and a proxy form are expected to be despatched to the Shareholders on or before 31 August 2019.

EGM

The EGM will be held to consider and, if thought fit, pass a resolution to approve, amongst other things, the SP Agreement and the transactions contemplated thereunder. Any Shareholder who is materially interested in the Acquisition shall abstain from voting on the resolution to be proposed at the EGM. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, save for Jayden Wealth, which has a material interest in the Acquisition within the meaning of the GEM Listing Rules, no other Shareholder is required to abstain from voting on the resolution to approve the SP Agreement and the transactions contemplated thereunder.

Completion of the Acquisition is subject to the satisfaction and/or waiver of the conditions precedent under the SP Agreement (as amended) and therefore, may or may not proceed. Shareholders and potential investors are advised to exercise caution in dealing in the Shares.

By Order of the Board
VBG International Holdings Limited
Hui Ringo Wing Kun
Executive Director

Hong Kong, 8 July 2019

As at the date of this announcement, the directors of the Company (the “**Directors**”) are:

Executive Directors:

Ms. Wan Ho Yan Letty (*Chairperson*)

Mr. Hui Ringo Wing Kun

Non-executive Director:

Mr. Wan Chuen Fai

Independent Non-executive Directors:

Mr. Kam Cheuk Fai David

Mr. William Robert Majcher

Mr. Ho Lik Kwan Luke

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the Company’s website at www.vbg-group.com.

* *for identification purpose only*