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Wealthy Way Group Limited

富道集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3848)

**EXTENSION OF LONG STOP DATE AND
AMENDMENT TO THE PAYMENT TERMS FOR
THE ACQUISITION OF THE REMAINING 45% EQUITY INTERESTS
IN A NON-WHOLLY OWNED SUBSIDIARY**

References are made to the announcement of the Company dated 27 April 2020 and the circular dated 28 May 2020 in relation to, among other things, the Acquisition. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated herein.

Pursuant to the Agreement, the Completion shall take place on or before 31 December 2020 (or such other date as may be agreed among the Vendor and the Purchaser in writing) (the “**Long Stop Date**”). As additional time is required for the fulfillment of the conditions precedent as set out in the Agreement, the Vendors and the Purchaser (collectively, the “**Parties**”) entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Agreement on 24 December 2020 to extend the Long Stop Date to 30 June 2021 (or such other date as may be agreed among the Parties in writing).

Pursuant to the Supplement Agreement, the Parties also agreed to vary the payment terms of the remaining balance of the Consideration in the sum of RMB170,000,000 in the following manner:

- (i) RMB100,000,000 of which RMB93,000,000 shall be payable to Hengfeng Investment, RMB3,500,000 shall be payable to Party A and RMB3,500,000 shall be payable to Party B in cash by 31 December 2020; and
- (ii) the remaining balance in the sum of RMB70,000,000 of which RMB64,000,000 shall be payable to Hengfeng Investment, RMB3,000,000 shall be payable to Party A and RMB3,000,000 shall be payable to Party B in cash within 180 Business Days upon Completion.

Save for the aforesaid extension of the Long Stop Date and the amendment to the payment terms, all the other terms and conditions of the Agreement shall remain unchanged and shall continue to be in full force and effect.

By order of the Board
Wealthy Way Group Limited
LO Wai Ho
Chairman and Executive Director

Hong Kong, 24 December 2020

As at the date of this announcement, the Board comprises Mr. LO Wai Ho, Ms. CHAN Shuk Kwan, Winnie and Mr. XIE Wei-quan as the executive Directors; and Mr. HA Tak Kong, Mr. IP Chi Wai and Mr. KAM Wai Man as the independent non-executive Directors.