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LABIXIAOXIN SNACKS GROUP LIMITED

蠟筆小新休閒食品集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1262)

MAJOR TRANSACTION FURTHER EXTENSION OF LONG STOP DATE

References are made to (i) the circular of Labixiaoxin Snacks Group Limited (the “**Company**”) dated 24 June 2019 in relation to the Disposal (the “**Circular**”) and (ii) the announcements of the Company dated 15 November 2019, 14 February 2020, 15 May 2020 and 31 December 2020 in relation to the entering into of the first supplemental agreement to the Transfer Agreement (the “**First Supplemental Agreement**”), the second supplemental agreement to the Transfer Agreement (the “**Second Supplemental Agreement**”), the third supplemental agreement to the Transfer Agreement (the “**Third Supplemental Agreement**”) and the fourth supplemental agreement to the Transfer Agreement (the “**Fourth Supplemental Agreement**”) respectively to extend the Long Stop Date (the “**Extension Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Circular and the Extension Announcements unless the context otherwise requires.

Pursuant to the Transfer Agreement, Completion is conditional upon the fulfilment of the conditions precedent to the Transfer Agreement on or before the Long Stop Date, being 15 November 2019 or such other date as may be agreed between the Purchaser and the Vendor in writing. As disclosed in the Extension Announcements, the Long Stop Date has been extended to 30 June 2021 or such other date as may be agreed between the Purchaser and the Vendor in writing.

Due to the outbreak of COVID-19 in the PRC, additional time is required by the Purchaser and Vendor for the fulfilment of the conditions precedent to the Transfer Agreement. On 30 June 2021, the Purchaser and the Vendor entered into the fifth supplemental agreement (the “**Fifth Supplemental Agreement**”) to the Transfer Agreement (as amended and supplemented by the First Supplemental Agreement, Second Supplemental Agreement, Third Supplemental Agreement and Fourth Supplemental Agreement), pursuant to which, (i) the Long Stop Date shall be further extended to 31 December 2021 (or such other date as may be agreed between the Purchaser and the Vendor in writing); (ii) in addition to the RMB70 million deposit paid by the Purchaser to the Vendor in accordance with the terms of the Transfer Agreement (as supplemented by the Second Supplemental Agreement and the Third Supplemental Agreement), the Purchaser shall pay an additional deposit in an amount of RMB20 million to the Vendor on or before 31 July 2021; and (iii) the amount payable by the Purchaser to the Vendor within seven (7) Business Days after the approval(s) having been obtained from the competent government authority(ies) in relation to the transfer of the FJ Land Right from the Vendor to the Purchaser shall be reduced from HK\$30 million to HK\$10 million. Save as disclosed above, all the other terms and conditions of the Transfer Agreement (as amended and supplemented by the First Supplemental Agreement, Second Supplemental Agreement, Third Supplemental Agreement and Fourth Supplemental Agreement) remain unchanged and shall continue in full force and effect.

By Order of the Board
Labixiaoxin Snacks Group Limited
Mr. Zheng Yu Huan
Chairman

Hong Kong, 30 June 2021

As at the date of this announcement, the Board comprises seven members, of which Mr. Zheng Yu Long, Mr. Zheng Yu Shuang and Mr. Zheng Yu Huan are the executive Directors, Mr. Li Hung Kong is the non-executive Directors and Mr. Li Biao, Ms. Sun Kam Ching and Mr. Chung Yau Tong are the independent non-executive Directors.