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TA YANG GROUP HOLDINGS LIMITED

大洋集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1991)

VARIATION TO TERMS OF MAJOR TRANSACTION DISPOSAL OF PROPERTIES

References are made to the announcement dated 27 March 2018 (the “**Previous Announcement**”) and the circular dated 4 May 2018 (the “**Circular**”) issued by Ta Yang Group Holdings Limited (the “**Company**”) in respect of the disposal of Properties in Sanya City, Hianan Province, PRC. Terms defined in the Circular shall have the same meanings when used herein, unless the context requires otherwise.

AMENDMENT OF THE PROPERTY UNDERWRITING AGREEMENT

Pursuant to the Property Underwriting Agreement, the Purchaser agreed to pay to the Vendor in cash 70% Consideration, minus the sum of the First Stage Payment and the Second Stage Payment (the “**Third Stage Payment**”), on or before 31 December 2018 (the “**Third Stage Payment Date**”). On 1 February 2019, the Purchaser and the Vendor entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which the payment schedule for the Third Stage Payment in the sum of RMB 47,966,336 shall be extended to on or before 28 February 2019. Pursuant to the Supplemental Agreement, the Purchaser shall pay an interest to the Vendor in respect of the delay of the Third Stage Payment at the prevailing benchmark lending rate of the People’s Bank of China for the relevant period.

REASONS FOR THE SUPPLEMENTAL AGREEMENT

Before the entering into the Supplemental Agreement, the Purchaser had paid up the First Stage Payment and the Second Stage Payment in the aggregate sum of RMB 120,000,000 to the Vendor

pursuant to the Property Underwriting Agreement. Prior to the Third Stage Payment Date, the Purchaser has commenced discussions with the Company with regards to the deferment of the Third Stage Payment to a later date. After negotiation and further discussions with the Purchaser, the parties agreed that the payment schedule for the Third Stage Payment shall be extended to 28 February 2019. The Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules, as the entering into the Supplemental Agreement constitutes a variation to the terms of the transactions previously announced under the Previous Announcement.

Save and except disclosed above, all other terms of the Property Underwriting Agreement remain in full force and effect.

By order of the Board
Ta Yang Group Holdings Limited
Shi Qi
Chairlady and Chief Executive Officer

Hong Kong, 1 February 2019

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Shi Qi, Mr. Zhao Ang and Mr. Cheng Hong; three non-executive Directors, namely Mr. Gao Feng, Mr. Han Lei and Mr. Sze Wai Lun; and three independent non-executive Directors, namely Mr. Wu Tak Kong, Ms. Zhang Lijuan and Mr. Cheung Simon.