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碧生源控股有限公司

BESUNYEN HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 926)

UPDATE ANNOUNCEMENT ON DISPOSAL OF BEIJING CHANG SHENG AND BESUNYEN FOOD AND BEVERAGE

Receipt of Initial Payment for Disposal of Beijing Chang Sheng

Reference is made to the announcement of Besunyen Holdings Company Limited (the “**Company**”) dated 31 December 2018 (the “**Announcement**”) in relation to the disposal of 100% equity interest in Beijing Chang Sheng Business Consulting Co., Ltd. (“**Beijing Chang Sheng**”) by the Vendor to the Purchaser for a consideration of RMB555 million payable in cash. Unless otherwise defined, capitalized terms used in the paragraph below shall have the same meanings as defined in the Announcement.

The board of directors of the Company (the “**Board**”) hereby announces that the Disposal was completed on 8 March 2019 and the Group has confirmed the receipt of the Initial Payment (i.e. 90% of the Consideration) from the Purchaser after deduction of the remediation costs of approximately RMB7.3 million for the unresolved outstanding issues as agreed in the Equity Transfer Agreement. Therefore, the amount actually received by the Group was approximately RMB492 million. If the Group resolves the outstanding issues within the agreed timeframe, such withheld amount will be fully paid to the Group.

Signing of Third Supplementary Agreement for Disposal of Besunyen Food and Beverage

References are made to the announcements of the Company dated 10 March 2017, 25 July 2017 and 31 December 2018 (the “**Announcements**”) in relation to the disposal of 100% equity interest in Besunyen Food and Beverage to Zhonghang Tuohong. Unless otherwise defined, capitalized terms used in the paragraph below shall have the same meanings as defined in the Announcements.

On 26 March 2019, Tibet Besunyen Trading, Zhonghang Tuohong and Besunyen Food and Beverage entered into a third supplementary agreement to the Equity Transfer Agreement (the “**Third Supplementary Agreement**”), pursuant to which the parties agree that the

Purchaser to the Equity Transfer changes from Zhonghang Tuohong to Zhonghang Tuohong or an independent third party company designated by Zhonghang Tuohong and acknowledged by Tibet Besunyen Trading. As other terms and conditions of the Equity Transfer Agreement (as revised by the supplementary agreement and the second supplementary agreement) remain unchanged and the Third Supplementary Agreement provides Zhonghang Tuohong with more flexible conditions to facilitate the transaction, the Company believes that the signing of the Third Supplementary Agreement is in the interests of the Company and its shareholders as a whole.

By order of the Board
Besunyen Holdings Company Limited
Zhao Yihong
Chairman and Chief Executive Officer

Hong Kong, 26 March 2019

As at the date of this announcement, the executive Directors are Mr. Zhao Yihong (Chairman and Chief Executive Officer) and Ms. Gao Yan (Vice Chairman); the non-executive Director is Mr. Zhuo Fumin; and the independent non-executive Directors are Mr. Huang Jingsheng, Mr. Ren Guangming and Mr. He Yuanping.