BAR PACIFIC GROUP HOLDINGS LIMITED
太 平 洋 酒 吧 集 團 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8432)

FURTHER ANNOUNCEMENT IN RELATION TO MAJOR TRANSACTION INVOLVING ACQUISITION OF TARGET

Reference is made to the announcement (the "**Announcement**") of the Bar Pacific Group Holdings Limited (the "**Company**") dated 23 July 2019 in relation to the major transaction involving the acquisition of the entire issued share capital in and the shareholder's loan owed by Smart Express Development Limited (駿添發展有限公司). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board would like to clarify that the definition of "Shareholder(s)" as set out in the Announcement should be "Holder(s) of the ordinary share(s) of HK$1.00 each in the share capital of the Company".

The Board would also like to provide further information to the Shareholders in relation to the Acquisition.

The Vendors are Mr. Chan Ping Che ("**Mr. Chan**"), Mr. Lo Chu Hung ("**Mr. Lo**") and Mr. Tsoi Chi Chung ("**Mr. Tsoi**"), being all the shareholders of the Target as at the date of the Announcement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Mr. Chan, Mr. Lo and Mr. Tsoi and their respective associates are Independent Third Parties.

Based on the preliminary valuation of the Property on the market approach performed by Moore Stephens Transaction Services Limited, an independent valuer, the value of the Property was HK$50,000,000 as at 31 May 2019.

The following table summarises the unaudited financial results of the Target for (i) the financial year ended 31 December 2017; and (ii) the financial year ended 31 December 2018 respectively.

	For the year ended 31 December	
	2017	**2018**
	(HK$)	*(HK$)*
Profit before taxation	1,328,118	1,490,410
Profit after taxation	1,141,000	1,266,876

As at 31 December 2018, the unaudited net asset value of the Target was approximately HK$3,226,996. After adjustment for the value of the Property of HK$50,000,000 as at 31 May 2019 based on the preliminary valuation of the Property, the unaudited net asset value of the Target was approximately HK$7,425,781.

As at 31 December 2018, the Shareholder's Loan amounted to approximately HK$43,813,905. As confirmed by the Vendors, the Shareholder's Loan is non-interest-bearing.

Pursuant to the terms of the Agreement, the Consideration of the Acquisition shall be in the total aggregate sum of HK$50,000,000, and the consideration for the Shareholder's Loan shall be an amount equal to the Shareholder's Loan, and the consideration for the Sale Shares shall be an amount equal to the Consideration less the consideration for the Shareholder's Loan. Based on the information provided by the Vendors, the amount of the Shareholder's Loan is expected to remain at HK$43,813,905 as at the Completion Date, and accordingly, the amount of the consideration for the Shareholder's Loan is expected to be HK$43,813,905 and the amount of the consideration for the Sale Shares is expected to be HK$6,186,095. In such circumstances, the expected amount of the consideration for the Sale Shares of HK$6,186,095 would represent a discount of HK$1,239,686 to the unaudited net asset value of the Target as at 31 December 2018 after adjustment for the value of the Property of HK$50,000,000 as at 31 May 2019 based on the preliminary valuation of the Property, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, all other information and contents in the Announcement remain unchanged.

By order of the Board
Bar Pacific Group Holdings Limited
Tse Ying Sin Eva
Chairlady

Hong Kong, 29 August 2019

As at the date of this announcement, the Board comprises two executive Directors namely Ms. Tse Ying Sin Eva (Chairlady) and Ms. Chan Tsz Tung and three independent non-executive Directors namely Mr. Tang Wing Lam David, Mr. Chin Chun Wing and Mr. Yung Wai Kei.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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 "Latest Company Announcements" page of the GEM's website at www.hkgem.com for at least 7 days from the day of its posting. This announcement will also be published on the Company's website at www.barpacific.com.hk.