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**恒安國際集團有限公司\***

**HENGAN INTERNATIONAL GROUP COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1044)**

Websites: <http://www.hengan.com>

<http://www.irasia.com/listco/hk/hengan>

**VOLUNTARY ANNOUNCEMENT  
IN RELATION TO  
THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
THE COMPANY'S FOOD AND SNACKS BUSINESS ON  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

The board (the “**Board**”) of directors of Hengan International Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) has decided to proceed with the proposed spin-off and separate listing of its food and snacks business on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) by way of introduction, to be implemented by means of a distribution in specie by the Company of all the shares in Qinqin Foodstuffs Group (Cayman) Company Limited (親親食品集團(開曼)股份有限公司) (“**QinQin**”) owned by the Company to the shareholders of the Company (the “**Proposed Spin-off**”).

On 31 March 2016, Qinqin submitted an application to the Stock Exchange for the listing by way of introduction of, and permission to deal in, the shares of Qinqin (“**QinQin Shares**”) on the Main Board of the Stock Exchange. A redacted form of the application proof of Qinqin’s listing document is expected to be available for viewing and downloading on the Stock Exchange’s website from 31 March 2016.

**1. INTRODUCTION**

This announcement is made by the Company pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

\* *For identification purposes only*

Reference is made to the announcement of the Company dated 11 January 2016 in relation to a possible spin-off and separate listing of its food and snacks business on the Main Board of the Stock Exchange by way of introduction, to be implemented by means of a distribution in specie by the Company of all the QinQin Shares owned by the Company to the shareholders of the Company.

## **2. PROPOSED SPIN-OFF**

The Board announces that the Company has decided to proceed with the Proposed Spin-off. The Company has made an application to the Stock Exchange pursuant to Practice Note 15 of the Listing Rules for approval of the Proposed Spin-off and has received written confirmation from the Stock Exchange that it may proceed with the Proposed Spin-off.

## **3. LISTING APPLICATION AND APPLICATION PROOF**

On 31 March 2016, QinQin submitted a listing application form (Form A1) to the Stock Exchange to apply for listing by way of introduction of, and permission to deal in, the QinQin Shares on the Main Board of the Stock Exchange.

A redacted form of the application proof of QinQin's listing document (the "**Application Proof**") is expected to be available for viewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk/APP/SEHKAPPMMainIndex.htm> from 31 March 2016. The Application Proof contains, among other things, certain business and financial information relating to QinQin.

**Shareholders of the Company (the "Shareholders") should note that the Application Proof is in draft form and the information contained in it is subject to change which can be material. The Company does not have any obligation or liability whatsoever in relation to the Application Proof.**

## **4. ASSURED ENTITLEMENT**

In having due regard to the interests of the Shareholders, the Company will provide the Shareholders with an assured pro rata entitlement to the entire issued share capital of QinQin owned by the Company (representing 51% of the entire issued share capital of QinQin) by way of a distribution in specie by the Company of QinQin Shares. On completion of the Proposed Spin-off, the Shareholders will hold the same level of interest in the underlying business of QinQin as immediately before the Proposed Spin-off. There will be no new offering of QinQin Shares to the public. Details of such assured entitlement have not yet been finalised.

## **5. SHAREHOLDERS' APPROVAL**

Following completion of the Proposed Spin-off, the Company will not retain any interest in the issued share capital of QinQin and QinQin will no longer be a subsidiary of the Company. As the Proposed Spin-off will be implemented by way of distribution in specie, the Proposed Spin-off will not constitute a transaction for the Company under Chapter 14 of the Listing Rules.

Under article 152 of the articles of association of the Company, a distribution in specie is subject to shareholders' approval. Accordingly, approval will be sought from the Shareholders for the distribution pursuant to the articles of association of the Company.

## **6. REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF**

The Board believes that the Proposed Spin-off will better position each of the Company and QinQin for growth in their respective lines of business. The Company will be able to focus its resources on developing its existing personal hygiene products business whilst QinQin will focus on developing the food and snacks products business. The Spin-off will also unlock the value for existing shareholders of the Company by better identifying and establishing the stand-alone corporate value of the food and snacks business.

**Shareholders and potential investors in the Company should note that the Proposed Spin-off is subject to, among other things, the final decisions of the respective boards of directors of the Company and QinQin, the approval of the Shareholders pursuant to the articles of association of the Company for a distribution in specie, and the approval of the Stock Exchange. Accordingly, shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in the shares of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

By Order of the Board  
**Hengan International Group Company Limited**  
**Sze Man Bok**  
*Chairman*

Hong Kong, 31 March 2016

*As at the date of this announcement, the Board comprises Mr. Sze Man Bok, Mr. Hui Lin Chit, Mr. Hung Ching Shan, Mr. Xu Shui Shen, Mr. Xu Da Zuo, Mr. Xu Chun Man, Mr. Sze Wong Kim, Mr. Hui Ching Chi and Mr. Loo Hong Shing Vincent as executive Directors, and Mr. Chan Henry, Mr. Wang Ming Fu, Ms. Ada Ying Kay Wong, Mr. Ho Kwai Ching, Mark and Mr. Zhou Fang Sheng as independent non-executive Directors.*