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Sure Wonder Limited **Qinqin Foodstuffs Group (Cayman) Company Limited**
(Incorporated in the British Virgin Islands with limited liability) **親親食品集團(開曼)股份有限公司**
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1583)

JOINT ANNOUNCEMENT

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
DELOITTE & TOUCHE CORPORATE FINANCE LIMITED
FOR AND ON BEHALF OF SURE WONDER LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
QINQIN FOODSTUFFS GROUP (CAYMAN) COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
SURE WONDER LIMITED AND PARTIES ACTING
IN CONCERT WITH IT);
(2) RESULTS OF THE SHARE OFFER;
(3) SETTLEMENT OF THE SHARE OFFER; AND
(4) PUBLIC FLOAT**

Financial Adviser to the Offeror

**Independent Financial Adviser to the
Independent Board Committee**

Deloitte. **德勤**
Deloitte & Touche Corporate Finance Limited

 **GOLDIN FINANCIAL LIMITED**
高銀融資有限公司

References are made to (i) the composite offer and response document dated 4 May 2018 jointly issued by the Offeror and the Company (the “**Composite Document**”); and (ii) the joint announcement dated 11 May 2018 jointly issued by the Offeror and the Company (the “**Unconditional Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

CLOSE OF THE SHARE OFFER

As disclosed in the Unconditional Announcement, all the Conditions had been fulfilled and the Share Offer was declared unconditional in all respects on 11 May 2018.

The Offeror and the Company jointly announce that the Share Offer was closed at 4:00 p.m. on Friday, 25 May 2018, being the final Closing Date of the Share Offer, and was not revised or extended.

RESULTS OF THE SHARE OFFER

As at 4:00 p.m. on 25 May 2018, being the latest time and date for acceptance of the Share Offer as set out in the Unconditional Announcement, the Offeror received valid acceptances in respect of a total of 119,330,877 Offer Shares under the Share Offer (“**Acceptance Shares**”), representing approximately 20.91% of the issued Shares as at the date of this joint announcement.

Immediately before 13 April 2018 (being the commencement date of the Offer Period), the Offeror Concert Party Group was interested in (i) an aggregate of 226,907,306 Shares, representing approximately 39.76% of the issued Shares, and (ii) 120,000 Options. Immediately after the completion of the Acquisition which took place on 18 April 2018, pursuant to which the Offeror acquired 84,933,950 Shares (representing approximately 14.88% of the issued Shares) from the Vendors (which are members of the Offeror Concert Party Group), the Offeror Concert Party Group’s interests in the Company remain unchanged at (i) an aggregate of 226,907,306 Shares, representing approximately 39.76% of the issued Shares, and (ii) 120,000 Options.

Taking into account the Acceptance Shares, the Offeror Concert Party Group holds an aggregate of 346,238,183 Shares, representing approximately 60.67% of the issued Shares as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the commencement date of the Offer Period; (ii) immediately after completion of the Acquisition and prior to commencement of the Share Offer; and (iii) immediately upon close of the Share Offer and as at the final Closing Date:

Name of shareholder	Immediately before		Immediately after completion		Immediately upon close	
	the commence		of the Acquisition and		of the Share Offer and as	
	date of the Offer Period		prior to commencement		at the final Closing Date	
	<i>Number</i>	<i>% of</i>	<i>Number</i>	<i>% of</i>	<i>Number</i>	<i>% of</i>
	<i>of Shares</i>	<i>shareholding</i>	<i>of Shares</i>	<i>shareholding</i>	<i>of Shares</i>	<i>shareholding</i>
		<i>(approximate)</i>		<i>(approximate)</i>		<i>(approximate)</i>
		<i>(Note 8)</i>		<i>(Note 8)</i>		<i>(Note 8)</i>
The Offeror <i>(Note 1)</i>	29,555,978	5.18%	114,489,928	20.06%	233,820,805	40.97%
Parties acting in concert						
King Terrace <i>(Note 1)</i>	171,600	0.03%	171,600	0.03%	171,600	0.03%
Event Star Limited <i>(Note 1)</i>	1,497,500	0.26%	1,497,500	0.26%	1,497,500	0.26%
An Ping <i>(Note 2 and 7)</i>	44,933,950	7.87%	0	0%	0	0%
Tin Lee Investments Limited <i>(Note 3 and 7)</i>	45,645,799	8.00%	45,645,799	8.00%	45,645,799	8.00%
Mr. Sze Man Bok <i>(Note 3 and 7)</i>	115,120	0.02%	115,120	0.02%	115,120	0.02%
Easy Success <i>(Note 4 and 7)</i>	85,214,895	14.93%	45,214,895	7.92%	45,214,895	7.92%
Mr. Wu HL <i>(Note 4 and 7)</i>	628,000	0.11%	628,000	0.11%	628,000	0.11%
Ms. Cai Liqiong <i>(Note 5 and 7)</i>	19,144,464	3.35%	19,144,464	3.35%	19,144,464	3.35%
Mr. Wong Wai Leung <i>(Note 6)</i>	Nil	Nil	Nil	Nil	Nil	Nil
Aggregate number of Shares held by the Offeror Concert Party Group	226,907,306	39.76%	226,907,306	39.76%	346,238,183	60.67%
Public Shareholders	343,789,251	60.24%	343,789,251	60.24%	224,458,374	39.33%
Total	570,696,557	100.00%	570,696,557	100.00%	570,696,557	100.00%

Notes:

- (1) The Offeror, together with King Terrace and Event Star Limited, are directly wholly and beneficially owned by Mr. Hui CL, an executive Director and the Chairman of the Company. Mr. Hui CL, King Terrace and Event Star Limited are presumed to be acting in concert with the Offeror under Class (8);
- (2) An Ping is a wholly owned subsidiary of An Ping Investments Limited, which is in turn owned by Seletar Limited and Serangoon Limited as nominee on trust for Credit Suisse Trust Limited, the trustee of the Hui Family Trust. Mr. Hui LC, a non-executive Director of the Company, is the settlor and beneficiary of the Hui Family Trust and accordingly is deemed to be beneficially interested in Shares owned by An Ping. Mr. Hui LC also is the father of Mr. Hui CL and both An Ping and Mr. Hui LC are presumed to be acting in concert with the Offeror under Class (8);
- (3) Tin Lee Investments Limited is a wholly owned subsidiary of Tin Wing Holdings Limited, which is in turn owned by Seletar Limited and Serangoon Limited as nominee on trust for Credit Suisse Trust Limited, the trustee of the Sze's Family Trust. Mr. Sze Man Bok is the settlor and beneficiary of the Sze's Family Trust and accordingly, is deemed to be beneficially interested in the Shares held by Tin Lee Investments Limited. Mr. Sze Man Bok is also interested in 115,120 Shares held directly by him. Mr. Sze Man Bok is a non-executive Director of the Company and both Tin Lee Investments Limited and Mr. Sze Man Bok are deemed to be acting in concert with the Offeror based on the long-standing business relationship of Mr. Sze Man Bok at Hengan with Mr. Hui LC, the father of Mr. Hui CL;
- (4) Easy Success is a company legally and beneficially owned as to 50% by Mr. Wu HL, a non-executive Director of the Company, and 50% by Mr. Wu YD, a brother of Mr. Wu HL. Mr. Wu HL also directly holds 628,000 Shares. Mr. Wu HL is a non-executive Director of the Company and Mr. Wu YD is Mr. Wu HL's brother. Mr. Wu HL is deemed to be acting in concert with the Offeror based on his long-standing business relationship at the Group with Mr. Hui CL since 2003. Mr. Wu YD and Easy Success are presumed to be acting in concert with Mr. Wu HL under Class (8);
- (5) Ms. Cai Liqiong is the wife of Mr. Wu YD and therefore is presumed to be acting in concert with Mr. Wu YD under Class (8);
- (6) Mr. Wong Wai Leung holds and owns 120,000 Options. Mr. Wong Wai Leung is an executive Director of the Company and also a director of Lianjie Sports Investments Limited, which is wholly owned beneficially by Mr. Hui CL. He is presumed to be acting in concert with the Offeror under Classes (6) and (8);
- (7) By way of background, Mr. Hui LC and Mr. Sze Man Bok were founders of Hengan. In 2003, Mr. Hui CL, through his wholly-owned investment vehicle, acquired a minority interest in the then holding company of the business currently owned by the Company prior to the incorporation of QinQin BVI. In 2008, Hengan, through its wholly owned subsidiary, acquired a 51% interest in QinQin BVI, which was the then holding company of the business currently owned by the Company. Mr. Wu HL was a founder of the Group. In 2016, the Company was spun-off from Hengan by way of distribution in specie and Ms. Cai Liqiong was an indirect minority shareholder of QinQin BVI at that time and Mr. Wu YD was taken to be interested in her shares as her spouse; and

- (8) Due to rounding off of numbers, the shareholding percentage for each of the member of the Offeror Concert Party Group in the above table may not add up to the aggregate shareholding percentage of the Offeror Concert Party Group.

SETTLEMENT OF THE SHARE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares under the Share Offer will be posted to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible and in any event within seven (7) Business Days of the date of receipt by the Registrar of duly completed Form of Acceptance and all the relevant documents of title to render such acceptance under the Share Offer complete and valid.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Share Offer is Tuesday, 5 June 2018.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Share Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances were received), 224,458,374 Shares, representing approximately 39.33% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

By Order of the board of directors of

Sure Wonder Limited

Hui Ching Lau

Sole Director

By Order of the Board of

Qinqin Foodstuffs Group (Cayman) Company Limited

Wong Wai Leung

*Executive Director, Chief Financial Officer
and Company Secretary*

Hong Kong, 25 May 2018

As of the date of this joint announcement, the Board comprises 12 Directors, of which five are non-executive Directors, namely Mr. Hui Lin Chit, Mr. Sze Man Bok, Mr. Wu Huolu, Mr. Wu Sichuan and Mr. Wu Yinhang; three are executive Directors, namely Mr. Hui Ching Lau (Chairman), Mr. Zhu Hong Bo (Chief Executive Officer) and Mr. Wong Wai Leung (Chief Financial Officer and Company Secretary); and four are independent non-executive Directors, namely Mr. Cai Meng, Mr. Chan Yiu Fai Youdey, Mr. Ng Swee Leng and Mr. Paul Marin Theil.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror or any of its associates or any parties acting in concert with it), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror or any of its associates or any parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As of the date of this joint announcement, Mr. Hui Ching Lau is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group, the Vendors or any of their associates or any parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.