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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 VOLUNTARY 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 AND/OR
AGREED TO BE ACQUIRED
BY SURE WONDER LIMITED AND/OR
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

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

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

 **Opus** | Capital Limited
創富融資有限公司
Opus Capital Limited

References are made to (i) the composite offer and response document dated 21 May 2021 jointly issued by the Offeror and the Company (the “**Composite Document**”); and (ii) the announcement dated 27 May 2021 jointly issued by the Offeror and the Company regarding, among other things, the Share Offer has become unconditional in all respects (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 27 May 2021.

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Share Offer must remain open for acceptances for at least 14 days after the Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), but in any case at least 21 days following the date on which the Composite Document is posted.

The Offeror and the Company jointly announce that the Share Offer was closed on Friday, 11 June 2021 (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 11 June 2021, 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 127,243,630 Offer Shares under the Share Offer (the “**Acceptance Shares**”), representing approximately 16.85% of the issued Shares as at the date of this joint announcement.

Immediately before 8 April 2021 (being the commencement date of the Offer Period), the Offeror Concert Party Group was interested in (i) an aggregate of 348,795,183 Shares, representing approximately 46.20% of the issued Shares, and (ii) 460,000 Options.

Taking into account the Acceptance Shares, the Offeror Concert Party Group holds an aggregate of 476,038,813 Shares and 460,000 Options, representing approximately 63.04% of the issued Shares as at the date of this joint announcement.

Save as disclosed above, no member of the Offeror Concert Party Group (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; and (ii) immediately upon close of the Share Offer and as at the final Closing Date:

| | Immediately before the commence date of the Offer Period | | Immediately upon close of the Share Offer and as at the final Closing Date | |
|---|--|--|--|--|
| | <i>Number of Shares</i> | <i>% of shareholding (approximate)</i> | <i>Number of Shares</i> | <i>% of shareholding (approximate)</i> |
| The Offeror (<i>Note 1</i>) | 248,315,905 | 32.89% | 375,559,535 | 49.74% |
| Parties acting in concert with the Offeror | | | | |
| Mr. Hui CL (<i>Note 1</i>) | Nil | Nil | Nil | Nil |
| Tin Lee Investments Limited (<i>Notes 2 and 6</i>) | 45,645,799 | 6.05% | 45,645,799 | 6.05% |
| Mr. Sze Man Bok (<i>Notes 2 and 6</i>) | 115,120 | 0.02% | 115,120 | 0.02% |
| Easy Success (<i>Notes 3</i>) | 35,214,895 | 4.66% | 35,214,895 | 4.66% |
| Mr. Wu HL (<i>Notes 3</i>) | 628,000 | 0.08% | 628,000 | 0.08% |
| Ms. Cai Liqiong (<i>Note 4</i>) | 18,875,464 | 2.50% | 18,875,464 | 2.50% |
| Mr. Wong Wai Leung (<i>Note 5</i>) | Nil | Nil | Nil | Nil |
| Mr. Wu Wenxu (<i>Note 7</i>) | Nil | Nil | — (<i>Note 8</i>) | — |
| Aggregate number of Shares held by the Offeror Concert Party Group | 348,795,183 | 46.20% | 476,038,813 | 63.04% |
| Public Shareholders | 406,301,374 | 53.80% | 279,057,744 | 36.96% |
| Total | <u>755,096,557</u> | <u>100.00%</u> | <u>755,096,557</u> | <u>100.00%</u> |

Notes:

- (1) The Offeror is directly wholly and beneficially owned by Mr. Hui CL, an executive Director and the Chairman of the Company. Mr. Hui CL does not directly hold any Share or Option. Mr. Hui CL is presumed to be acting in concert with the Offeror under Class (8);
- (2) Tin Lee Investments Limited is a wholly owned subsidiary of Tin Wing Holdings Limited, which is in turn owned as to 50% by Seletar Limited and 50% by 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 is a de facto concert party of the Offeror based on his long-standing business relationship at Hengan with Mr. Hui LC, the father of Mr. Hui CL;
- (3) Easy Success is a company directly wholly and beneficially owned by Mr. Wu HL, a non-executive Director of the Company. Mr. Wu HL also directly holds 628,000 Shares. Mr. Wu YD is Mr. Wu HL's brother. Mr. Wu HL is a de facto concert party of the Offeror based on his long-standing business relationship at the Group with Mr. Hui CL since 2003 as Mr. Wu HL was a founder of the Group. Mr. Wu YD and Easy Success are presumed to be acting in concert with Mr. Wu HL under Class (8);
- (4) 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);
- (5) Mr. Wong Wai Leung holds and owns 240,000 Options. Mr. Wong Wai Leung is an executive Director of the Company and also a director of Lianjie Sports Investments Limited, who is accustomed to act in accordance with the instructions of Mr. Hui CL, which is wholly and beneficially owned by Mr. Hui CL. He is presumed to be acting in concert with the Offeror under Classes (6) and (8);
- (6) By way of background, Mr. Hui LC and Mr. Sze Man Bok, as founders, established Hengan in 1985. In 2008, Hengan indirectly acquired a 51% interest in QinQin BVI which was the predecessor of the Group. In 2016, the Company was spun-off from Hengan by way of distribution in specie;
- (7) Mr. Wu Wenxu holds and owns 220,000 Options. Mr. Wu Wenxu is an executive Director of the Company. He is presumed to be acting in concert with the Offeror under Class (6); and
- (8) Immediately upon the final Closing Date, Mr. Wu Wenxu will no longer be presumed to be acting in concert with the Offeror/Mr. Hui CL as the presumption under Class (6) will no longer apply.

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 Wednesday, 23 June 2021.

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), 279,057,744 Shares, representing approximately 36.96% of the issued Shares, 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, 11 June 2021

As of the date of this joint announcement, the Board comprises 12 Directors, of which three are executive Directors, namely Mr. Hui Ching Lau (Chairman), Mr. Wong Wai Leung (Chief Financial Officer and Company Secretary) and Mr. Wu Wenxu (Chief Executive Officer); five are non-executive Directors, namely Mr. Hui Lin Chit, Mr. Sze Man Bok, Mr. Wu Huolu, Mr. Wu Sichuan and Mr. Wu Yinhang; 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), 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 sole director of the Offeror) 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) 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.