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Liu Guanzhou

Wuxi Life International Holdings Group Limited

悟喜生活國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8148)

JOINT ANNOUNCEMENT

(1) MANDATORY UNCONDITIONAL CASH OFFER BY EMPEROR CORPORATE FINANCE LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL ISSUED SHARES OF WUXI LIFE INTERNATIONAL HOLDINGS GROUP LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM);
AND

(2) RESUMPTION OF TRADING

Financial Adviser to the Offeror



英皇企業融資

Emperor Corporate Finance

RESULTS OF THE RIGHTS ISSUE

On 14 August 2024, the Company announced that at 4:00 p.m. on Wednesday, 7 August 2024 being the latest time for acceptance of and payment for the Rights Shares, and application and payment for excess Rights Shares, a total of 30 valid applications and acceptances were received, comprising:

- (i) a total of 15 valid acceptances of provisional allotments under the PALs in respect of 155,220,208 Rights Shares, representing approximately 60.98% of the total number of the Rights Shares available under the Rights Issue; and
- (ii) a total of 15 valid applications for excess Rights Shares under the EAFs in respect of 111,972,769 excess Rights Shares, representing approximately 43.99% of the total number of the Rights Shares available under the Rights Issue.

In aggregate, 267,192,977 Rights Shares validly accepted and applied for under the PALs and EAFs represent approximately 104.98% of the total number of 254,528,000 Rights Shares available under the Rights Issue. Accordingly, the Rights Issue was over-subscribed by 12,664,977 Rights Shares, representing approximately 4.98% of the total number of Rights Shares available for subscription under the Rights Issue.

Share certificates for all fully-paid Rights Shares will be posted to those Qualifying Shareholders entitled thereto, and the refund cheques for the partially unsuccessful applications for excess Rights Shares (without interest) will be posted to the relevant applicants, by ordinary post to their respective registered address at their own risk on Thursday, 15 August 2024. Each such entitled Qualifying Shareholders will receive one share certificate for all the Rights Shares in fully-paid form, except HKSCC Nominees Limited. The gross proceeds from the Rights Issue are approximately HK\$30.54 million, and the net proceeds from the Rights Issue after deducting all relevant expenses in relation to the Rights Issue are approximately HK\$28.74 million.

THE OFFER

Immediately before the completion of the Rights Issue, the Offeror and parties acting in concert with him owned 37,000,000 Shares, representing approximately 29.07% of the total issued share capital of the Company prior to the issue of 254,528,000 Rights Shares under the Rights Issue.

The Offeror made an application to subscribe for a total of 244,900,000 Rights Shares at the Subscription Price under the Rights Issue, comprising (i) 74,000,000 Rights Shares by provisional allotments; (ii) 60,900,000 Rights Shares as transferee of nil-paid Rights Shares; and (iii) 110,000,000 Rights Shares by excess application. Pursuant to the results of the Rights Issue, on 15 August 2024, a total of 232,459,000 Rights Shares (subject to the Final Allocation) will be issued to the Offeror, comprising (i) 74,000,000 Rights Shares from provisional allotments; (ii) 60,900,000 Rights Shares as transferee of nil-paid Rights Shares; and (iii) 97,559,000 Rights Shares (subject to the Final Allocation) from excess application.

Immediately following the completion of the Rights Issue, subject to the Final Allocation, the Offeror and parties acting in concert with him will be interested in an aggregate of 269,459,000 Shares (comprising 37,000,000 Shares held by the Offeror as at the date of this joint announcement and 232,459,000 Rights Shares (subject to the Final Allocation) to be issued to the Offeror upon completion of the Rights Issue), representing approximately 70.58% of the total issued shares capital of the Company as enlarged by the issue of 254,528,000 Rights Shares. Accordingly, the Offeror is required to make a mandatory unconditional cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Offer Shares.

Emperor Corporate Finance will, on behalf of the Offeror, make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the basis set out below:

For every Offer Share HK\$0.12 in cash

The Offer Price of HK\$0.12 per Offer Share is equivalent to Subscription Price of HK\$0.12 per Rights Shares paid by the Offeror under the Rights Issue.

The Offeror intends to finance the Offer by the Facility granted by Emperor Securities to the Offeror pursuant to the Facility Agreement. Emperor Corporate Finance has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

GENERAL

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) the terms of the Offer (including the expected timetable); (ii) the letter from the Independent Board Committee in relation to the Offer; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer; and (iv) the form of acceptance, is required to be despatched to the Independent Shareholders within twenty-one (21) days of the date of this joint announcement (or such later date as the Executive may consent to).

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising Ms. Li Hui Ling, Mr. Fu Yan Ming and Ms. Lam Yuen Man Maria, has been established to advise the Independent Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Independent Financial Adviser will be appointed, with the approval of the Independent Board Committee, to advise the Independent Board Committee in respect of the Offer. A further announcement will be made by the Company upon the appointment of the Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

RESUMPTION OF TRADING IN SHARES OF THE COMPANY

At the request of the Company, the trading of the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 12 August 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of the trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 August 2024.

RESULTS OF THE RIGHTS ISSUE

On 14 August 2024, the Company announced that at 4:00 p.m. on Wednesday, 7 August 2024 being the latest time for acceptance of and payment for the Rights Shares, and application and payment for excess Rights Shares, a total of 30 valid applications and acceptances were received, comprising:

- (i) a total of 15 valid acceptances of provisional allotments under the PALs in respect of 155,220,208 Rights Shares, representing approximately 60.98% of the total number of the Rights Shares available under the Rights Issue; and
- (ii) a total of 15 valid applications for excess Rights Shares under the EAFs in respect of 111,972,769 excess Rights Shares, representing approximately 43.99% of the total number of the Rights Shares available under the Rights Issue.

In aggregate, 267,192,977 Rights Shares validly accepted and applied for under the PALs and EAFs represent approximately 104.98% of the total number of 254,528,000 Rights Shares available under the Rights Issue. Accordingly, the Rights Issue was over-subscribed by 12,664,977 Rights Shares, representing approximately 4.98% of the total number of Rights Shares available for subscription under the Rights Issue.

Excess application

Based on the number of valid acceptances under the PALs as referred to above, 99,307,792 Rights Shares were available for subscription under the EAFs. A total of 111,972,769 excess Rights Shares were applied for under the EAFs.

The allocation of the excess Rights Shares was made pursuant to the principles set out in the Prospectus. Given that the number of excess Rights Shares available for subscription under the EAFs was insufficient to satisfy all valid applications, the allocation of the 111,972,769 Rights Shares to the Qualifying Shareholders who applied for excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis of approximately 88.69% of the number of excess Rights Shares applied for under each application. Reference for allocation of excess Rights Shares was only made to the number of excess Rights Shares applied for and no reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings. The following table sets forth the details of excess applications validly received:

Number of valid excess applications	Total number of excess Rights Shares applied for	Total number of excess Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for
15	111,972,769	99,307,792	88.69%

Use of proceeds

The gross proceeds from the Rights Issue are approximately HK\$30.54 million, and the net proceeds from the Rights Issue after deducting all relevant expenses in relation to the Rights Issue are approximately HK\$28.74 million. The Company currently intends to apply the net proceeds for further development and expansion of the advertising e-commerce platform as set out in the Prospectus.

Shareholding structure of the Company

The following table sets out the shareholding structure of the Company (i) immediately before completion of the Rights Issue; and (ii) immediately after completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i> <i>(Note 2)</i>	<i>%</i>
Mr. Liu Guanzhou <i>(Note 1)</i>	37,000,000	29.07	269,459,000	70.58
Offeror and parties acting in concert with him	37,000,000	29.07	269,459,000	70.58
Mr. Zhang Dong	14,356,595	11.28	14,356,595	3.76
Other public Shareholders	75,907,405	59.65	97,976,405	25.66
Total	127,264,000	100.00	381,792,000	100.00

Notes:

1. Mr. Liu Guanzhou is the chairman of the Board and an executive director of the Company.
2. The number of Shares shown is based on the allocation ratio of Rights Shares under valid application of excess Rights Shares submitted. The final allotment may be slightly different due to the allocation of Rights Shares allotted to HKSCC Nominees Limited by HKSCC amongst CCASS participants that have validly applied for excess Rights Shares.
3. Certain percentages included in the above table have been subject to rounding adjustments.

Despatch of share certificates for Rights Shares and refund cheques

Share certificates for all fully-paid Rights Shares will be posted to those Qualifying Shareholders entitled thereto, and the refund cheques for the partially unsuccessful applications for excess Rights Shares (without interest) will be posted to the relevant applicants, by ordinary post to their respective registered address at their own risk on Thursday, 15 August 2024. Each such entitled Qualifying Shareholders will receive one share certificate for all the Rights Shares in fully-paid form, except HKSCC Nominees Limited.

Commencement of dealings in the fully-paid Rights Shares

Dealings in the Rights Shares, in their fully-paid form, on the Stock Exchange will commence at 9:00 a.m. on Friday, 16 August 2024.

THE OFFER

Immediately before the completion of the Rights Issue, the Offeror and parties acting in concert with him owned 37,000,000 Shares, representing approximately 29.07% of the total issued share capital of the Company prior to the issue of 254,528,000 Rights Shares under the Rights Issue.

The Offeror made an application to subscribe for a total of 244,900,000 Rights Shares at the Subscription Price under the Rights Issue, comprising (i) 74,000,000 Rights Shares by provisional allotments; (ii) 60,900,000 Rights Shares as transferee of nil-paid Rights Shares; and (iii) 110,000,000 Rights Shares by excess application. Pursuant to the results of the Rights Issue, a total of 232,459,000 Rights Shares (subject to the Final Allocation) will be issued to the Offeror on 15 August 2024, comprising (i) 74,000,000 Rights Shares from provisional allotments; (ii) 60,900,000 Rights Shares as transferee of nil-paid Rights Shares; and (iii) 97,559,000 Rights Shares (subject to the Final Allocation) from excess application.

Immediately following the completion of the Rights Issue, subject to the Final Allocation, the Offeror and parties acting in concert with him will be interested in an aggregate of 269,459,000 Shares (comprising 37,000,000 Shares held by the Offeror as at the date of this joint announcement and 232,459,000 Rights Shares (subject to the Final Allocation) to be issued to the Offeror upon completion of the Rights Issue), representing approximately 70.58% of the total issued shares capital of the Company as enlarged by the issue of 254,528,000 Rights Shares. Accordingly, the Offeror is required to make a mandatory unconditional cash offer pursuant to Rule 26.1 of the Takeovers Code for all the issued Offer Shares.

Emperor Corporate Finance will, on behalf of the Offeror, make the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the basis set out below:

For every Offer Share HK\$0.12 in cash

The Offer Price of HK\$0.12 per Offer Share is equivalent to the Subscription Price of HK\$0.12 per Rights Shares paid by the Offeror under the Rights Issue.

Offer consideration

Immediately following completion of the Rights Issue, the Company has 381,792,000 Shares in issue and there is no outstanding options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Immediately following completion of the Rights Issue, subject to the Final Allocation, the Offeror and parties acting in concert with him will be interested in an aggregate of 269,459,000 Shares (comprising 37,000,000 Shares held by the Offeror as at the date of this joint announcement and 232,459,000 Rights Shares (subject to the Final Allocation) to be issued to the Offeror upon completion of the Rights Issue). A total of 112,333,000 Offer Shares are subject to the Offer. In the event that the Offer is accepted in full by the Independent Shareholders, the aggregate amount payable by the Offeror under the Offer will be HK\$13,479,960.

Comparison of value

The Offer Price of HK\$0.12 represents:

- (a) a discount of approximately 13.04% to the closing price of HK\$0.138 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 16.67% to the average closing price of approximately HK\$0.144 per Share as quoted on the Stock Exchange over the five (5) consecutive trading days immediately prior to and including the Last Trading Day;
- (c) a discount of approximately 13.04% to the average closing price of approximately HK\$0.138 per Share as quoted on the Stock Exchange over the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 23.57% to the average closing price of approximately HK\$0.157 per Share as quoted on the Stock Exchange over the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a discount of approximately 28.14% to the average closing price of approximately HK\$0.167 per Share as quoted on the Stock Exchange over the sixty (60) consecutive trading days immediately prior to and including the Last Trading Day; and
- (f) a premium of approximately HK\$0.132 over the net liabilities of the Company of approximately HK\$0.012 per Share based on the audited net liabilities of the Company of approximately HK\$4,561,000 as at 31 December 2023 as disclosed in the annual report of the Company for the year ended 31 December 2023 and 381,792,000 Shares as enlarged by the Rights Issue.

Highest and lowest Share price

During the six-month period immediately preceding the Last Trading Day:

- (a) the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.225 per Share on 24 June 2024 and 25 June 2024; and
- (b) the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.122 per Share on 1 August 2024.

Confirmation of financial resources

The Offeror intends to finance the Offer by the Facility granted by Emperor Securities to the Offeror pursuant to the Facility Agreement. Emperor Corporate Finance has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Pursuant to the arrangement of the Facility, amongst others, the Offeror has pledged his shareholding of 37,000,000 Shares held as at the date of this joint announcement, and has undertaken to pledge 232,459,000 Rights Shares (subject to the Final Allocation) to be issued under the Rights Issue and the Shares to be acquired by the Offeror under the Offer (if any) in favour of Emperor Securities, and such arrangement will not result in a change of the voting rights of the Company before the enforcement of the relevant charge. At as the date of this joint announcement, Emperor Securities and the Offeror are not aware of any circumstances which may lead to enforcement of the relevant charge. The collateralized Shares shall be released to the Offeror immediately upon full repayment of all the outstanding amounts of the Facility and the interest thereon.

Effect of accepting the Offer

By validly accepting the Offer, the accepting Independent Shareholders will sell their tendered Offer Shares to the Offeror which are fully paid-up and free from all Encumbrances, together with all rights attached thereto on or after the date on which the Offer is made, being the date of despatch of the Composite Document, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, the record date of which falls on or after the date of despatch of the Composite Document.

As at the date of this joint announcement, the Company (a) has no dividend or other distributions declared but not paid; and (b) will not declare and pay any dividend or other distributions before the close or lapse of the Offer.

Hong Kong stamp duty

Seller's ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by each accepting Independent Shareholder at the rate of 0.1% of (i) the consideration payable by the Offeror to such accepting Independent Shareholders in respect of the relevant Offer Shares or, (ii) if higher, the market value of the Offer Shares subject to such acceptance, and will be deducted from the cash amount due to such accepting Independent Shareholder. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of such accepting Independent Shareholder and pay the buyer's ad valorem stamp duty and will account to the Stamp Office of Hong Kong for all stamp duty payable on the sale and purchase of Offer Shares in respect of which valid acceptances are received under the Offer.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. The Offeror and parties acting in concert with him accept no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer (after deducting the accepting Independent Shareholders' share of stamp duty) will be made as soon as possible but in any event no later than seven (7) Business Days of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid pursuant to the Takeovers Code. No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in Bermuda and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions. Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice.

It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholder in respect of such jurisdictions).

Other arrangements

As at the date of this joint announcement,

- (a) save as disclosed in the paragraph headed "Offer consideration", neither the Offeror nor the parties acting in concert with him owned or had control or direction over any voting rights or rights over any Shares or convertible securities, warrants, options of the Company or any other relevant securities (as defined in Note 4 of Rule 22 of the Takeovers Code) of the Company;
- (b) there are no outstanding derivatives in respect of securities in the Company, which are owned, controlled or directed by, or have been entered into by the Offeror and/or the parties acting in concert with him;
- (c) neither the Offeror nor the parties acting in concert with him has received any irrevocable commitment to accept or reject the Offer;
- (d) there are no arrangements (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or shares of the Offeror which might be material to the Offer;

- (e) there is no agreement or arrangement to which the Offeror (or the parties acting in concert with him) is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (f) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror (or the parties acting in concert with him) has borrowed or lent;
- (g) save for the Offer Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or the parties acting in concert with him to any Independent Shareholder or parties acting in concert with any of them;
- (h) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or the parties acting in concert with him on one hand, and the Company, its subsidiaries or associated companies on the other hand;
- (i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder, and (a) the Offeror and/or the parties acting in concert with him; or (b) the Company, its subsidiaries or associated companies; and
- (j) save for the acquisition of 60,900,000 nil-paid Rights Shares at HK\$0.01 each by the Offeror and the subscription of 232,459,000 Rights Shares (subject to the Final Allocation), neither the Offeror nor any person acting in concert with him has dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six (6) months immediately prior to the date of this joint announcement.

INFORMATION OF THE OFFEROR

Mr. Liu Guanzhou (“**Mr. Liu**”), aged 42, has been appointed as an executive Director and chairman of the Board of the Company with effect from 14 April 2023. He has over 13 years of experience in business directory publishing and strategic consultancy, and over 10 years of experience in digital marketing and software business, including rich sales channels and business network in the People’s Republic of China. Mr. Liu is the shareholder and authorised representative of several private companies which are engaging in electromechanical equipment, advertising, investment management and brand operation management. Mr. Liu has been a publisher and strategic consultant. Mr. Liu is mainly responsible for the general management and business development in the Greater China.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

It is the intention of the Offeror to continue the existing businesses of the Group and has no intention to put forward any major changes to the businesses of the Group after the close of the Offer.

The Offeror has no intention to discontinue any employment of the employees of the Group or to dispose of or re-allocate the Group's assets which are not in the ordinary and usual course of business of the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the date of this joint announcement, the Board comprises Mr. Liu, Ms. Liu Xingmei, Mr. Choi Pun Lap as executive Directors, Ms. Li Hui Ling as non-executive director, and Mr. Fu Yan Ming and Ms. Lam Yuen Man Maria as independent non-executive Directors.

The Offeror does not have any intention to nominate new Directors to the Board but may do so in the future. If the Offeror in the future wishes to nominate new Directors to the Board it shall be with effect from the earliest time permitted under the Takeovers Code. Further announcement(s) will be made by the Company in compliance with the requirements of the GEM Listing Rules as and when there are changes in the composition of the Board.

MAINTAINING THE LISTING STATUS OF AND SUFFICIENT PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror considers that the appropriate actions to be taken after the close of the Offer shall include placing down of sufficient number of accepted Offer Shares by the Offeror where appropriate. The Offeror and the Company will issue a further announcement as and when necessary in this regard.

THE ACQUISITION

On 2 August 2024, the Offeror acquired 60,900,000 nil-paid Rights Shares at HK\$0.01 each through on-market transactions conducted on the Stock Exchange for an aggregate consideration of HK\$609,000.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising Ms. Li Hui Ling, Mr. Fu Yan Ming and Ms. Lam Yuen Man Maria, has been established to advise the Independent Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Independent Financial Adviser will be appointed, with the approval of the Independent Board Committee, to advise the Independent Board Committee in respect of the Offer. A further announcement will be made by the Company upon the appointment of the Independent Financial Adviser in accordance with Rule 2.1 of the Takeovers Code.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) the terms of the Offer (including the expected timetable); (ii) the letter from the Independent Board Committee in relation to the Offer; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer; and (iv) the form of acceptance, is required to be despatched to the Independent Shareholders within twenty-one (21) days of the date of this joint announcement (or such later date as the Executive may consent to).

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates of the Company and the Offeror (as defined under the Takeovers Code and including but not limited to any person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are reminded to disclose their dealings in the relevant securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules.

However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN SHARES OF THE COMPANY

At the request of the Company, the trading of the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 12 August 2024 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of the trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 15 August 2024.

WARNING:

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the composite document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from independent financial adviser to the Independent Board Committee. The Independent Shareholders are encouraged to read the composite document carefully before deciding whether or not to accept the Offer.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offer and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of 60,900,000 nil-paid Rights Shares at HK\$0.01 each by the Offeror on 2 August 2024 through on-market transactions conducted on the Stock Exchange
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Board”	board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Wuxi Life International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM of the Stock Exchange
“Composite Document”	the composite offer and response document to be issued jointly by the Offeror and the Company to all the Shareholders in accordance with the Takeovers Code containing, amongst other things, the detailed terms of the Offer
“connected persons”	having the meaning ascribed to it under the GEM Listing Rules
“Directors”	the director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares
“Emperor Corporate Finance”	Emperor Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and the financial adviser to the Offeror in respect of the Offer

“Emperor Securities”	Emperor Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities
“Encumbrance(s)”	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of its delegate
“Facility”	a loan facility of up to HK\$14.7 million granted by Emperor Securities to the Offeror
“Facility Agreement”	the facility agreement dated 9 August 2024 entered into between Emperor Securities as lender and the Offeror as borrower in respect of the facility in the amount of up to HK\$14.7 million
“Final Allocation”	the allocation of Rights Shares allotted to HKSCC Nominees Limited by HKSCC amongst CCASS participants that have validly applied for excess Rights Shares
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising Ms. Li Hui Ling, Mr. Fu Yan Ming and Ms. Lam Yuen Man Maria, established for the purpose of making a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and whether to accept the Offer

“Independent Financial Adviser”	the independent financial adviser to be appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to acceptance
“Independent Shareholder(s)”	Shareholders other than the Offeror and parties acting in concert with him
“Last Trading Day”	9 August 2024, being the last trading day of the Shares on the Stock Exchange before the publication of this joint announcement
“Offer”	the mandatory unconditional cash offer to be made by Emperor Corporate Finance for and on behalf of the Offeror to acquire all of the Offer Shares at the Offer Price in accordance with the Takeovers Code
“Offer Period”	the period commencing from 14 August 2024, being the date of this joint announcement and ending on the date of the close of the Offer
“Offer Price”	HK\$0.12 per Offer Share payable by the Offeror to an Independent Shareholder accepting the Offer
“Offer Share(s)”	all issued Share(s) (other than those already owned and/or to be acquired by the Offeror and the parties acting in concert with him)
“Offeror”	Mr. Liu Guanzhou
“Overseas Shareholder(s)”	the Shareholder(s) whose names appear on the register of members of the Company with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) issued to the Qualifying Shareholders in connection with the Rights Issue
“Prospectus”	the prospectus of the Company dated 24 July 2024 relating to the Rights Issue
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Qualifying Shareholders”	the Shareholders whose names appeared on the register of members of the Company at the close of business on the record date (i.e. 23 July 2024)

“Rights Issue”	the issue by way of rights on the basis of two (2) Rights Share for every one (1) Shares in issue on the record date (i.e. 23 July 2024) at the Subscription Price pursuant to the Prospectus Documents
“Rights Share(s)”	254,528,000 Shares to be issued under the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.12 per Rights Share
“subsidiary(ies)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

Liu Guanzhou

By order of the Board
Wuxi Life International Holdings Group Limited
Choi Pun Lap
Director

Hong Kong, 14 August 2024

As at the date of this joint announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Liu Guanzhou (*Chairman*)

Ms. Liu Xingmei

Mr. Choi Pun Lap

Non-executive Directors:

Ms. Li Hui Ling

Independent non-executive Directors:

Mr. Fu Yan Ming

Ms. Lam Yuen Man Maria

All Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Offeror and parties acting in concert with him) contained in this joint announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror in his capacity as such) 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.

The Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Company and their associates and parties acting in concert with any of them (excluding the Offeror)) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company (excluding the Offeror in his capacity as such)) 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.

This announcement will remain on the “Latest Listed Company Announcements” page of the Stock Exchange’s website at www.hkex.com.hk for at least 7 days from the date of its publication and on the website of the Company at www.wuxilife.com.hk.