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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

**VOLUNTARY CONDITIONAL 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)**

**IRREVOCABLE UNDERTAKINGS FROM
ALL THE OFFER OPTIONHOLDERS**

AND

ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

Financial Adviser to the Offeror

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

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

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

Reference is made to the joint announcement of the Company and the Offeror dated 8 April 2021 (the “**Joint Announcement**”) in relation to, among others, the Offers. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

UPDATE OF NUMBER OF RELEVANT SECURITIES OF THE COMPANY

Pursuant to Rule 3.8 of the Takeovers Code, the Company announces that it has come to its attention that 140,000 Options granted under the Share Option Scheme lapsed.

Upon lapse of such Options, as at the date of this announcement, the Company has 755,096,557 Shares in issue and 11,260,000 outstanding Options and has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

IRREVOCABLE UNDERTAKINGS AND REASONS FOR NOT MAKING THE OPTION OFFER

As disclosed in the Joint Announcement, Deloitte Corporate Finance, for and on behalf of the Offeror, intended to make the Option Offer to the Offer Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all Offer Options at HK\$0.0001 per Option in cash.

On 16 April 2021, the Offeror and the Company received the irrevocable undertakings (the “**Irrevocable Undertakings**”) from all the Offer Optionholders, pursuant to which all the Offer Optionholders have made the following irrevocable and unconditional undertakings to the Company and the Offeror on the basis that the Board has agreed and notified the Offer Optionholders that the Offer Options will remain exercisable at the exercise period as determined at the time the Offer Options were granted:—

- a) the Offer Optionholders will not exercise or otherwise deal in all or any part of the Offer Options; and
- b) the Offer Optionholders will not accept the Option Offer in respect of all or any part of the Offer Options.

As part of the Irrevocable Undertaking, each Offer Optionholder has represented to the Offeror and the Company that (i) the relevant Offer Options held by the Offer Optionholders are not subject to any encumbrances and (ii) he or she is not a Shareholder.

The Irrevocable Undertakings will be effective until (i) one month after the date where notice is given to the Optionholders by the Company upon the Offers having become or declared unconditional or (ii) the close of such Offers, whichever is later. As this would result in zero acceptances in respect of the Option Offer, the Option Offer will not be made for cancellation of the Offer Options.

Reference is made to the circular issued by the Company in relation to, among other things, the Share Option Scheme dated 11 April 2017 (the “**Circular**”). Page 29 of the Circular (item 6(i) thereof) stipulated that upon the occurrence of a voluntary offer (item 6(e) thereof), the Company may, based on the decision of the Board in its discretion notwithstanding the terms of the relevant Options, give notice to the Optionholders that the relevant Options may be exercised at any time within such period as shall be notified by the Company (the “**Extension of Exercise Period**”).

The Share Option Scheme was adopted by way of an ordinary resolution at the annual general meeting of the Company held on 16 May 2017 in accordance with Chapter 17 of the Listing Rules. Therefore, no Shareholders’ approval is required in respect of the Extension of Exercise Period.

SHARE OFFER

Whilst the Option Offer will not be made, as disclosed in the Joint Announcement, Deloitte Corporate Finance will, for and on behalf of the Offeror and in compliance with the Takeovers Code, continue to make the Share Offer for all the Offer Shares on the terms to be set out in the Composite Document to be despatched to the Offer Shareholders.

DISCLOSURE OF DEALINGS

As required under Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code and including a 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 and the Offeror are hereby reminded to disclose their dealings in the securities of the Company under Rule 22 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:

“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.”

Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders, Optionholders and potential investors are in any doubt about their position, they should consult their professional advisers.

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, 19 April 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; 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.