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卫龙美味全球控股有限公司
WEILONG Delicious Global Holdings Ltd
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9985)

**PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF
NEW SHARES UNDER THE GENERAL MANDATE**

Sole Overall Coordinator and Sole Placing Agent



The Board is pleased to announce that on 8 May 2025 (before trading hours), the Company, the Vendor and the Placing Agent entered into the Placing Agreement, pursuant to which, the Vendor agrees to sell, or procure the Sale of, the Placing Shares and the Placing Agent agrees as agent of the Vendor, to procure on a best efforts basis (either itself or through its associates) Placees to purchase 80,000,000 Shares held by the Vendor at a price of HK\$14.72 per Share on the terms and subject to the conditions set out in Placing Agreement. It is expected that the Placing Agent will procure not less than six (6) Placees, who will be professional, institutional, or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules and each of the Placees and its ultimate beneficial owners shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing and Subscription.

The Placing Price of HK\$14.72 per Share represents:

- (a) a discount of approximately 7.88% to the closing price of HK\$15.98 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a discount of approximately 12.36% to the average closing price of approximately HK\$16.80 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and
- (c) a discount of approximately 12.29% to the average closing price of approximately HK\$16.78 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

The Board further announces that on 8 May 2025 (before trading hours), the Company and the Vendor entered into the Subscription Agreement, pursuant to which, the Company conditionally agrees to issue to the Vendor, and the Vendor conditionally agrees to subscribe as principal for, new Shares at the Placing Price, in the same amount as the total number of Placing Shares actually sold by the Vendor, free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of the Company and the conditions set out in the Subscription Agreement.

Assuming the number of Subscription Shares is equal to the number of Placing Shares and such Subscription Shares are fully subscribed, the maximum gross proceeds from the Placing and Subscription are expected to be approximately HK\$1,177.60 million, and the maximum net proceeds (after deducting the commissions and estimated expenses) from the Placing and Subscription are expected to be approximately HK\$1,167.04 million in aggregate.

Upon the completion of the Placing and Subscription, the proceeds raised will enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing and Subscription will also further diversify the Company's Shareholder base by attracting a number of high-quality institutional investors, and to further enhance the liquidity in the Shares. Based on the current market conditions, the Directors consider that the terms of the Placing Agreement and the Subscription Agreement (including but not limited to the Placing Price and the Subscription Price) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

The Company will apply to the Listing Committee for listing of, and permission to deal in the Subscription Shares.

As the completion of the Placing and Subscription is subject to the fulfilment of certain conditions, the Placing and Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING AGREEMENT

The Board is pleased to announce that on 8 May 2025 (before trading hours), the Company, the Vendor and the Placing Agent entered into the Placing Agreement, pursuant to which, the Vendor agrees to sell, or procure the sale of, the Placing Shares and the Placing Agent agrees as agent of the Vendor, to procure on a best efforts basis (either itself or through its associates) Placees who will be professional, institutional, or other investors, and who and whose ultimate beneficial owners shall be the Independent Third Parties, to purchase 80,000,000 Shares held by the Vendor at a price of HK\$14.72 per Share on the terms and subject to the conditions set out in Placing Agreement (the "Sale"). The principal terms of the Placing Agreement are as follows:

Placing Agreement Date

8 May 2025

Parties

- (1) The Company;
- (2) The Vendor; and
- (3) The Placing Agent.

The Vendor is a company incorporated with limited liability under the laws of the British Virgin Islands. As at the date of this announcement, the Vendor is interested in 1,904,243,183 Shares, representing approximately 80.99% of the existing issued Shares of the Company.

Independence of the Placing Agent and the Placees

It is expected that the Placing Agent will procure not less than six (6) Placees, who will be professional, institutional, or other investors, to subscribe for the Placing Shares. The Placees of the Placing Shares shall be determined by the Placing Agent subject to the requirements of the Listing Rules and each of the Placees and its ultimate beneficial owners shall be Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing and Subscription.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent, the Placees and their respective ultimate beneficial owners are Independent Third Parties.

Placing Shares

The number of Placing Shares under the Placing is 80,000,000 Shares with a par value of US\$0.00001 each in the share capital of the Company, representing approximately 3.40% of the number of Shares in issue (i.e. 2,351,145,578 Shares) as at the date of this announcement and approximately 3.29% of the number of Shares as enlarged by the allotment and issuance of the Subscription Shares (assuming that the Placing Shares are fully placed and except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Placing and Subscription). The total nominal value of the Placing Shares is US\$800.

Placing Price

The Placing Price of HK\$14.72 per Share represents:

- (a) a discount of approximately 7.88% to the closing price of HK\$15.98 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (b) a discount of approximately 12.36% to the average closing price of approximately HK\$16.80 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Date; and
- (c) a discount of approximately 12.29% to the average closing price of approximately HK\$16.78 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined based on the prevailing market prices of the Shares and was arrived at by the Company, the Vendor and the Placing Agent through arm's length negotiation.

Rights of the Placing Shares

The Placing Shares are fully paid up and rank pari passu in all respects with the other issued Shares and were allotted and issued by the Company more than six months prior to the date of this announcement, and the Vendor represents that it is entitled to and will sell and transfer, or procure the Sale and transfer of, the beneficial ownership of the Placing Shares in accordance with the General Rules and the Operational Procedures, in all cases free from and clear of all Liens and have all rights attaching thereto at the date of the Placing Agreement, including the right to receive all dividends or other distributions declared, made or paid on the Placing Shares at any time after the date of the Placing Agreement.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (a) the Subscription Agreement having been entered into by the parties thereto and not subsequently having been revoked, terminated or modified;
- (b) the delivery of the following to the Placing Agent, each in a form satisfactory to the Placing Agent:
 - (i) (A) the final draft or substantial complete draft of the CSRC Filings and (B) an opinion of the PRC counsel to the Company as to the PRC laws in relation to the CSRC Filings; and
 - (ii) a copy of the Subscription Agreement duly entered into and executed by the Vendor and the Company;
- (c) the representations and warranties made by any of the Company and the Vendor pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement until the completion of the obligations of the parties under the Placing Agreement; each of the Company and the Vendor having complied with, and have not breached or failed to perform, any undertakings and other obligations which are required to be performed at or before the completion of the obligations of the parties under the Placing Agreement; and
- (d) before the Closing of the Sale of the Placing Shares, there not having occurred:
 - (i) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, terrorism, outbreak or escalation of hostilities (whether local, national or international), act of war and act of God);

- (ii) any adverse change, or adverse development (whether or not permanent) involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Company or the Group as a whole, whether or not arising in the ordinary course of business;
- (iii) any adverse change (whether or not permanent) or any adverse development (whether or not permanent) involving a prospective change or any crisis in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets and conditions with respect to interest rates in Hong Kong or otherwise) or foreign exchange controls in or affecting Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area or any occurrence of a combination of any such changes or developments or crises or any deterioration of any such conditions;
- (iv) there not having occurred at any time prior to the completion (i) the imposition of any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, or in any securities of the Company on any stock exchange or over the counter market or (ii) any material disruption in securities settlement, payment or clearance services in Hong Kong or the PRC, the United Kingdom or the United States or (iii) the imposition of any moratorium on commercial banking activities by the authorities in Hong Kong or the PRC or the United Kingdom or the United States Federal or New York State authorities,

which individually or together, in the sole opinion of the Placing Agent, prejudices materially the success of the Placing or dealings in the Placing Shares in the secondary market or makes it impracticable or inadvisable to proceed with the offer, sale, distribution or delivery of the Placing Shares on the terms and in the manner contemplated in the Placing Agreement; and

Each of the Vendor and the Company undertakes promptly to inform the Placing Agent of any matter or circumstance which comes to the attention of any of them which may fall within Placing conditions as set out above. If any of such conditions shall not have been fulfilled or (alternatively) waived by the Placing Agent (upon such terms as the Placing Agent may deem necessary) by the completion, the Placing Agreement and the obligations of the Placing Agent hereunder shall ipso facto cease and terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfilment and the Placing Agent shall have determined not to waive fulfilment and notified the same to the Vendor and the Company).

Closing of the Sale

The closing of the Sale of the Placing Shares (the “**Closing of the Sale**”) shall take place on the Closing Date.

Lock-up Undertakings by the Vendor and the Company

- (a) the Vendor undertakes to the Placing Agent that (except for the Sale of the Placing Shares pursuant to the Placing Agreement) from the date of the Placing Agreement and on or prior to the date being 90 days after the date of the Placing Agreement it will not and will procure that none of its nominees, companies controlled by it or trusts associated with it (whether individually or together and whether directly or indirectly) will (without the prior written consent of the Placing Agent) (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the new Shares to be issued under the Subscription Agreement) or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above;
- (b) the Company undertakes to the Placing Agent that (except for the new Shares to be allotted and issued to the subscriber(s) named in the Subscription Agreement and save pursuant to the terms of any share schemes adopted by the Company as of the date of the Placing Agreement) from the date of the Placing Agreement and on and prior to the date being 90 days after the date of the Placing Agreement it will not (without the prior written consent of the Placing Agent) (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transaction described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above; and
- (c) each of the Vendor and the Company will use its reasonable endeavours to ensure that, to their respective best knowledge, each Placee, and its ultimate beneficial owner, respectively, will be third parties independent of and not connected with the Company, any director, chief executive or substantial shareholder (including the Vendor) of the Company or any of its subsidiaries, or any of their respective associates, and not acting in concert with the Vendor of the voting rights and its concert parties. Each of the Vendor and the Company shall in any event notify the Placing Agent if it becomes aware that any party connected with the Company, any director, chief executive or substantial shareholder (including the Vendor) of the Company or any of its subsidiaries, or any of their respective associates, or any party acting in concert with the Vendor or its concert parties, intends to acquire Shares in the Placing. The Vendor has not been involved and undertakes not to be involved in the selection or identification of the Placees.

SUBSCRIPTION AGREEMENT

The Board further announces that on 8 May 2025 (before trading hours), the Company and the Vendor entered into the Subscription Agreement, pursuant to which, the Company conditionally agrees to issue to the Vendor, and the Vendor conditionally agrees to subscribe as principal for, new Shares at the Placing Price, in the same amount as the total number of Placing Shares actually sold by the Vendor, free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of the Company and the conditions set out in the Subscription Agreement. The principal terms of the Subscription Agreement are as follows:

Subscription Agreement Date

8 May 2025

Parties

- (1) The Company; and
- (2) The Vendor.

Subscription Shares

Assuming the Placing Shares are fully placed, 80,000,000 new Shares of US\$0.00001 each in the share capital of the Company will be subscribed by the Vendor, representing approximately 3.40% of the number of Shares in issue of the Company (i.e. 2,351,145,578 Shares) as at the date of this announcement and approximately 3.29% of the Shares of the Company as enlarged by the allotment and issuance of the Subscription Shares (assuming that the Placing Shares are fully placed and except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of the completion of the Placing and Subscription). The number of Subscription Shares will be equivalent to the number of the Placing Shares actually sold under the Placing. Assuming the Placing Shares are fully placed, the total nominal value of the Subscription Shares is US\$800.

Subscription Price

The Subscription Price is equivalent to the Placing Price of HK\$14.72 per Share. The aggregate value of the Subscription Shares is HK\$1,177.60 million. The net price for the Subscription (after deducting the commissions and estimated expenses) is estimated to be approximately HK\$14.59 per Subscription Share.

Status of Subscription Shares

The new Shares to be issued and subscribed for shall (i) rank pari passu in all respects with the Shares in the capital of the Company in issue at the date of allotment and in particular will rank in full for all dividends and other distributions declared made or paid at any time after the date of allotment, (ii) be fully paid, free from all liens, charges, security interests, encumbrances and adverse claims, and (iii) obtain the Listing Approval which is not subsequently revoked before completion of the Subscription Agreement.

Conditions of the Subscription

The completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (a) the completion of the Placing having occurred pursuant to the terms of the Placing Agreement;
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the new Shares (the “**Listing Approval**”) and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the new Shares; and
- (c) in the event completion of the Subscription Agreement does not take place on or before the date which is fourteen days from the date of the Subscription Agreement (or such later date, subject to the approval of the Stock Exchange, as may be agreed between the parties) then the Subscription Agreement and all rights and obligations in the Subscription Agreement will cease and terminate.

Completion of the Subscription

The completion of the Subscription shall take place at the offices of the Company at a time to be fixed between the parties and at the completion:

- (a) the Vendor shall make payment (for value on the date of completion) to the Company of the aggregate amount of the subscription monies due pursuant to the Subscription Agreement, which shall constitute a complete discharge of the Vendor’s obligations in respect thereof, by applying the proceeds from the Placing held on trust by the Company for the Vendor and such additional monies as are necessary in respect of the Subscription; and
- (b) the Company shall allot, issue and deposit at the Vendor’s designated account the new Shares, in an amount equal to the number of Shares actually sold by the Vendor, to the Vendor (or as it may direct) and shall promptly thereafter register the Vendor or its nominees as members and shall cause to be delivered to the Vendor definitive certificates of title in respect thereof as the Vendor may direct within 14 calendar days from the date of the Subscription Agreement, without requiring the Vendor to deliver any request for the issuance of new Shares.

Undertakings

The Vendor undertakes to accept the new Shares subject to the Memorandum and Articles of Association of the Company.

General Mandate to Issue the Subscription Shares

The Subscription Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the Shares of the Company in issue as at the date of the annual general meeting of the Company held on 6 June 2024, that is up to a total of 470,229,115 Shares. As at the date of this announcement, the Company has not issued any new Shares under the General Mandate. The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

REASONS FOR AND USE OF THE PROCEEDS FROM THE PLACING AND SUBSCRIPTION

Upon the completion of the Placing and Subscription, the proceeds raised will enhance the Group's financial strength, market competitiveness and comprehensive strength, and promote the long-term healthy and sustainable development of the Group. The Placing and Subscription will also further diversify the Company's Shareholder base by attracting a number of high-quality institutional investors, and to further enhance the liquidity in the Shares. Based on the current market conditions, the Directors consider that the terms of the Placing Agreement and the Subscription Agreement (including but not limited to the Placing Price and the Subscription Price) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

Assuming the number of Subscription Shares is equal to the number of Placing Shares and such Subscription Shares are fully subscribed, the maximum gross proceeds from the Placing and Subscription are expected to be approximately HK\$1,177.60 million, and the maximum net proceeds (after deducting the commissions and estimated expenses) from the Placing and Subscription are expected to be approximately HK\$1,167.04 million in aggregate.

To improve financial strength, market competitiveness and comprehensive strength of the Company and promote its long-term and healthy sustainable development, all the net proceeds from the Placing and Subscription will be used for the following purposes:

- (a) approximately 50% for expanding and upgrading the Company's production facilities and supply chain system to improve its production capacity;
- (b) approximately 20% for further expanding the Company's sales and distribution network;
- (c) approximately 20% for enhancing brand building to improve the Company's brand influence and consumer awareness;
- (d) approximately 10% for other general corporate purpose.

As disclosed in the annual report of the Company for the year ended 31 December 2024 (the “**Annual Report**”), as at 31 December 2024, approximately HK\$247 million of the net proceeds received by the Company from the initial public offering of the Shares remains unutilized, the whole amount of which is intended to be utilized for production facilities and supply chain system, product R&D activities and enhancement of R&D capabilities, and advancing the construction of digitization and intelligence. As at the date of this announcement, the Company intends to continue to utilize such proceeds in accordance with the purpose and timeline as disclosed in the Prospectus and the Annual Report.

EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS

As at the date of this announcement, the Company had no financing activities involving issuance of equity securities in the 12 months immediately prior to the date of this announcement.

EFFECTS OF THE PLACING AND SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge, information and belief, the table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Placing but before the completion of the Subscription, and (iii) immediately after the completion of the Placing and Subscription (assuming that the Placing Shares are fully placed and except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Placing and Subscription) is set out as below:

Shareholder	As at the date of this announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and Subscription	
	Number of Shares held	Percentage (%)	Number of Shares held	Percentage (%)	Number of Shares held	Percentage (%)
Directors						
Mr. LIU Weiping ⁽²⁾⁽³⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
Mr. LIU Fuping ⁽²⁾⁽³⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
Mr. PENG Hongzhi ⁽⁵⁾	5,980,449	0.25	5,980,449	0.25	5,980,449	0.25
Mr. LIU Zhongsi ⁽⁶⁾	6,900,776	0.29	6,900,776	0.29	6,900,776	0.28
Mr. YU Feng ⁽⁷⁾	5,239,816	0.22	5,239,816	0.22	5,239,816	0.22

Shareholder	As at the date of this announcement		Immediately after the completion of the Placing but before the completion of the Subscription		Immediately after the completion of the Placing and Subscription	
	Number of Shares held	Percentage (%)	Number of Shares held	Percentage (%)	Number of Shares held	Percentage (%)
Substantial Shareholders (other than Mr. LIU Weiping and Mr. LIU Fuping)						
Vendor ⁽¹⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
HH Green Philosophy ⁽²⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
The Integrity Trust ⁽²⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
Adroit Fairy Limited ⁽²⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
Amused Town Limited ⁽²⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
The Core Trust Company Limited ⁽²⁾⁽³⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
HH Innovation Group ⁽³⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
The He He Trust ⁽³⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
Beacon Flash Limited ⁽³⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
Decision Stone Limited ⁽³⁾⁽⁴⁾	1,904,243,183	80.99	1,824,243,183	77.59	1,904,243,183	78.33
Other core connected persons						
Core connected persons (other than Directors and substantial Shareholders)	26,175,644	1.11	26,175,644	1.11	26,175,644	1.08
Sub-total of non-public Shareholders	1,948,539,868	82.88	1,868,539,868	79.47	1,948,539,868	80.15
Public Shareholders						
Placees	–	0.00	80,000,000	3.40	80,000,000	3.29
Other Public Shareholders	402,605,710	17.12	402,605,710	17.12	402,605,710	16.56
Sub-total of public Shareholders	402,605,710	17.12	482,605,710	20.53	482,605,710	19.85
Total	2,351,145,578	100.00	2,351,145,578	100.00	2,431,145,578	100.00

Notes:

- (1) As at the date of this announcement, the Vendor directly held 1,904,243,183 Shares of the Company.
- (2) The Integrity Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The Integrity Trust is interested in 95% of shareholding in the Vendor through two intermediary entities, namely Amused Town Limited and Adroit Fairy Limited.
- (3) The He He Trust is a trust established for the benefit of HH Green Philosophy (a wholly-owned subsidiary of Mr. LIU Weiping) and HH Innovation Group (a wholly-owned subsidiary of Mr. LIU Fuping), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. The He He Trust is interested in 5% of shareholding in the Vendor through two intermediary entities, namely Beacon Flash Limited and Decision Stone Limited.

- (4) As at the date of this announcement, Mr. LIU Weiping and Mr. LIU Fuping, through their trust vehicles and various intermediary subsidiaries (including the Vendor, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group), were collectively interested in approximately 80.99% of issued Shares of the Company, thus they remained as the group of the Controlling Shareholders of the Company. Accordingly, each of Mr. LIU Weiping, Mr. LIU Fuping, HH Green Philosophy, HH Innovation Group, The Integrity Trust, The He He Trust, Adroit Fairy Limited, Beacon Flash Limited, Amused Town Limited, Decision Stone Limited, The Core Trust Company Limited and the Vendor is deemed to be interested in the 1,904,243,183 shares held by the Vendor for purpose of Part XV of the Securities and Futures Ordinance.
- (5) Mr. PENG Hongzhi is interested in 5,980,449 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (6) Mr. LIU Zhongsi is interested in 6,900,776 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (7) Mr. YU Feng is interested in 5,239,816 underlying shares relating to the RSUs granted to him pursuant to the RSU Scheme.
- (8) The percentages may not add up to 100% due to rounding.

The Stock Exchange confirmed that it would exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, provided that the minimum public float of the Company shall be the highest of (i) 15% of the total issued share capital of the Company; (ii) the percentage of shares held by the public (including pre-IPO investors) after the completion of the global offering of the Company, namely 17.06%. The Directors confirm that, immediately after the completion of the Placing and Subscription, the public float of the Company will be no less than 17.06% of the Company's issued Shares as enlarged by the Subscription (assuming that the Placing Shares are fully placed and except for the Subscription Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Placing and Subscription).

APPLICATION FOR LISTING

The Company will apply to the Listing Committee for listing of, and permission to deal in the Subscription Shares.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Subscription Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filing.

INFORMATION ABOUT THE GROUP AND THE VENDOR

The Group is a leading spicy snack food enterprise integrating research and development, production and sales in China. The Group's major products cover seasoned flour products, vegetable products, bean-based and other products, etc.

The Vendor is one of the Controlling Shareholders of the Company and its entire interest is indirectly held by The Integrity Trust and The He He Trust. The Integrity Trust is a trust established by HH Green Philosophy Ltd (“**HH Green Philosophy**”), with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. As at the date of this announcement, the trustee, through its wholly-owned subsidiaries, held 95% interest in Vendor on trust for the benefit of HH Green Philosophy and HH Innovation Group Ltd (“**HH Innovation Group**”). The He He Trust is a trust established by HH Innovation Group, with Mr. LIU Weiping and Mr. LIU Fuping acting as the protectors and The Core Trust Company Limited acting as the trustee. As at the date of this announcement, the trustee, through its wholly-owned subsidiaries, held 5% interest in Vendor on trust for the benefit of HH Green Philosophy and HH Innovation Group. HH Green Philosophy is wholly owned by Mr. LIU Weiping, and HH Innovation Group is wholly owned by Mr. LIU Fuping. The Vendor is principally engaged in investment holding.

As the completion of the Placing and Subscription is subject to the fulfilment of certain conditions, the Placing and Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of directors of the Company
“Closing Date”	in relation to the Placing Shares, 12 May 2025 or such other time or date as the Vendor and the Placing Agent shall agree on which completion of the Placing Agreement shall take place
“Company”	WEILONG Delicious Global Holdings Ltd (卫龙美味全球控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 6 July 2018, and its shares are listed on the main board of the Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules

“Controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Mr. LIU Weiping, Mr. LIU Fuping, the Vendor, Amused Town Limited, Decision Stone Limited, Adroit Fairy Limited, Beacon Flash Limited, HH Green Philosophy and HH Innovation Group
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, Ministry of Finance of the PRC, National Administration of State Secrets Protection of the PRC, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Filing(s)”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“CSRC Filing Report”	the filing report of the Company in relation to the Placing, including any amendments, supplements and/or modifications thereof, to be submitted to the CSRC pursuant to Article 13 of the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Rules”	the CSRC Filing Rules and CSRC Archive Rules
“Director(s)”	the director(s) of the Company

“General Mandate”	the general mandate to allot and issue Shares of the Company granted to the Board at the annual general meeting held on 6 June 2024, pursuant to which the Directors may allot, issue and deal with up to 470,229,115 Shares
“General Rules”	the General Rules of Central Clearing and Settlement System (CCASS) from time to time in force
“Group”	the Company and its subsidiaries
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	third parties independent of and not connected with the Company and its connected persons
“Last Trading Date”	7 May 2025, being the last trading day prior to the signing of the Placing Agreement, which took place before trading hours
“Liens”	liens, charges and encumbrances, claims, options and third party rights
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Operational Procedures”	the Operational Procedures of the Hong Kong Securities Clearing Company Limited in relation to CCASS from time to time in force
“Placee(s)”	professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement
“Placing”	the placing by or on behalf of the Placing Agent and, where appropriate, the purchase as principal by the Placing Agent of the Placing Shares on the terms and subject to the conditions in the Placing Agreement
“Placing Agent”	UBS AG Hong Kong Branch, the capital market intermediary (as defined under Rule 1.01 of the Listing Rules) and the overall coordinator (as defined under Rule 1.01 of the Listing Rules) in relation to the Placing
“Placing and Subscription”	the Placing and the Subscription

“Placing Agreement”	the placing agreement entered into between the Company, the Vendor and the Placing Agent on 8 May 2025
“Placing Price”	HK\$14.72 per Placing Share
“Placing Shares”	80,000,000 Shares representing approximately 3.40% of the existing issued Shares of the Company and approximately 3.29% of the Shares of the Company as enlarged by the issue of new Shares pursuant to the Subscription Agreement
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 5 December 2022
“R&D”	research and development
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“RSU Scheme”	the restricted share unit scheme which was approved and adopted by the Company on 1 January 2021 to motivate and reward the Directors, senior management members and other employees who contributed to the development of the Group
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Share(s)”	the ordinary share(s) with a par value of US\$0.00001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	subscription of new Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between the Company and the Vendor on 8 May 2025
“Subscription Price”	HK\$14.72 per Share, which is equal to the Placing Price
“Subscription Shares”	the 80,000,000 Shares to be issued by the Company and to be subscribed by the Vendor pursuant to the Subscription Agreement
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules

“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Vendor”	HH Global Capital Ltd, a company incorporated with limited liability in the British Virgin Islands
“United States”	has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act
“%”	per cent

By order of the Board
WEILONG Delicious Global Holdings Ltd
LIU Weiping
Chairman of the Board

Hong Kong, China
8 May 2025

As at the date of this announcement, the executive directors of the Company are Mr. LIU Weiping, Mr. LIU Fuping, Mr. PENG Hongzhi, Mr. LIU Zhongsi and Mr. YU Feng; and the independent non-executive directors of the Company are Ms. XU Lili, Mr. ZHANG Bihong and Ms. XING Dongmei.