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**WH Group Limited**  
**萬洲國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 288)**

**(1) CONDITIONAL VOLUNTARY CASH OFFER  
BY MERRILL LYNCH (ASIA PACIFIC) LIMITED AND  
MORGAN STANLEY ASIA LIMITED ON BEHALF OF  
THE COMPANY TO BUY-BACK UP TO 1,916,937,202 SHARES  
AT A PRICE OF HK\$7.80 PER SHARE  
AND  
(2) APPLICATION FOR WHITEWASH WAIVER**

**POLL RESULTS OF EXTRAORDINARY GENERAL MEETING  
HELD ON 16 AUGUST 2021  
AND  
FULFILLMENT OF THE CONDITIONS OF THE OFFER**

**Financial Advisers to the Company**

**BofA SECURITIES** 

**Morgan Stanley**

*(in alphabetical order)*

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

**ANGLO CHINESE**   
CORPORATE FINANCE, LIMITED

The Board is pleased to announce that the ordinary resolutions as set out in the EGM Notice to approve the Offer and the Whitewash Waiver, respectively, were duly passed by the Independent Shareholders by way of poll at the EGM held on Monday, 16 August 2021.

As disclosed in the Offer Document, the Offer is subject to the Conditions being fulfilled in full on or before the Long Stop Date. As all the Conditions have been fulfilled, the Offer has become unconditional in all respects on Monday, 16 August 2021 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Monday, 30 August 2021.

#### **WARNING**

**Independent Shareholders are advised to read the Offer Document carefully, including the recommendation from the Independent Board Committee and the advice of the Independent Financial Adviser, before deciding whether or not to accept the Offer. Independent Shareholders should also note that their voting decisions on the ordinary resolutions proposed at the EGM approving the Offer and the Whitewash Waiver, respectively, shall not affect their decisions as to whether to accept the Offer.**

**If Shareholders are in any doubt as to any aspect of the Offer and the Whitewash Waiver or as to the action to be taken, they should seek independent professional advice.**

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and should consult their professional advisers when in doubt.**

Reference is made to the (1) announcement of WH Group Limited (the “**Company**”) dated 6 June 2021 in relation to, among other things, (i) a conditional voluntary cash offer to be made by BofA Securities and Morgan Stanley on behalf of the Company to buy-back, subject to fulfilment of the Conditions, for cancellation up to 1,916,937,202 Shares at a cash consideration of HK\$7.80 per Share; and (ii) application for the Whitewash Waiver; (2) the offer document of the Company (the “**Offer Document**”) dated 30 July 2021 in relation to, among other things, the Offer and the Whitewash Waiver; and (3) the notice of the EGM (the “**Notice**”) dated 30 July 2021. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

## POLL RESULTS OF THE EGM

The Board is pleased to announce that all the ordinary resolutions proposed at the EGM were duly passed through voting by way of poll. The poll results in respect of resolutions are as follows:

ORDINARY RESOLUTIONS		NUMBER OF VOTES (%)	
		FOR	AGAINST
1.	To approve the Offer*	5,801,024,047 98.050427%	115,343,935 1.949573%
The resolution was duly passed as an ordinary resolution.			
2.	To approve the Whitewash Waiver*	5,468,299,717 93.478221%	381,511,765 6.521779%
The resolution was duly passed as an ordinary resolution.			

\* *The full text of the resolutions is set out in the Notice.*

At the date of the EGM, the Company has a total of 14,747,156,752 Shares in issue. In accordance with the Listing Rules and the Codes and as disclosed in the Offer Document, (i) members of the Controlling Shareholders Concert Group, which were interested in an aggregate of 5,033,479,978 Shares as at the date of the EGM; and (ii) relevant members of the BofA Securities Group (other than exempt principal traders or exempt fund managers), which held an aggregate of 154,235 Shares as at the date of the EGM and were restricted from voting at the EGM under the Codes, were required to, and did, abstain from voting on the above resolutions at the EGM. Therefore, the total number of Shares entitling the Independent Shareholders to attend and vote on the above resolutions proposed at the EGM was 9,713,522,539 Shares. Members of the BofA Securities Group and the Morgan Stanley Group who are exempt principal traders for the purposes of the Takeovers Code did not exercise the voting rights attached to the Shares owned by them (other than those Shares held by such exempt principal traders as simple custodians for and on behalf of non-discretionary clients who are entitled to vote in the context of the Offer (to the extent that the relevant exempt principal trader is aware, having made reasonable enquiries) and over which such exempt principal traders have no voting discretion) in relation to the above resolutions.

Save as disclose above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the above resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholders were required to abstain from voting at the EGM under the Listing Rules or the Codes nor did any person state any intention in the Offer Document to vote against or to abstain from voting on such resolutions at the EGM.

Computershare, the branch share registrar of the Company in Hong Kong, was appointed as the scrutineers for the vote-taking at the EGM.

#### **GRANT OF THE WHITEWASH WAIVER**

On 11 August 2021, the Executive has granted the Whitewash Waiver, subject to:

- (a) (i) the Whitewash Waiver and (ii) the Offer being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and
- (b) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Heroic Zone and its concert parties between the date of the Announcement, being 6 June 2021, and the completion of the Offer.

As at the date of this announcement, the aforementioned condition (a) has been fulfilled. Accordingly, subject to fulfilment of condition (b) as mentioned above, Heroic Zone will not be required to make a mandatory general offer for all the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) not already owned or agreed to be acquired by them and parties acting in concert as a result of the completion of the Offer.

#### **FULFILLMENT OF THE CONDITIONS OF THE OFFER**

As disclosed in the Offer Document, the Offer is subject to the Conditions being fulfilled in full on or before the Long Stop Date. As all the Conditions have been fulfilled, the Offer has become unconditional in all respects on Monday, 16 August 2021 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Monday, 30 August 2021.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the existing shareholding structure of the Company and immediately after the completion of the Offer (assuming that the Maximum Number of Shares are bought-back under the Offer):

	As at the Latest Practicable Date		Upon completion of the Offer (assuming no Options will be exercised from the Latest Practicable Date and up to and including the date of completion of the Offer)		Upon completion of the Offer (assuming all Options have been exercised before completion of the Offer, save for the Options held by the Controlling Shareholders Concert Group)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Controlling Shareholders Concert Group</b>						
— Heroic Zone <sup>(1 and 2)</sup>	3,473,820,000	23.56	3,473,820,000	27.08	3,473,820,000	26.60
— Chang Yun <sup>(2)</sup>	631,580,000	4.28	631,580,000	4.92	631,580,000	4.84
— Sure Pass <sup>(2 and 3)</sup>	573,099,645	3.89	573,099,645	4.47	573,099,645	4.39
— High Zenith <sup>(2 and 4)</sup>	350,877,333	2.38	350,877,333	2.73	350,877,333	2.69
— Mr. Wan Long <sup>(5)</sup>	1,500,000	0.01	1,500,000	0.01	1,500,000	0.01
— Mr. Wan Hongwei <sup>(6)</sup>	2,500,000	0.02	2,500,000	0.02	2,500,000	0.02
— Mr. Guo Lijun <sup>(7)</sup>	100,000	0.00	100,000	0.00	100,000	0.00
— Mr. Ma Xiangjie <sup>(8)</sup>	3,000	0.00	3,000	0.00	3,000	0.00
<b>Aggregate number of Shares held by the Controlling Shareholders Concert Group</b>	<b>5,033,479,978</b>	<b>34.13</b>	<b>5,033,479,978</b>	<b>39.23</b>	<b>5,033,479,978</b>	<b>38.54</b>
<b>Other core connected persons<sup>(9)</sup></b>	<b>420,500</b>	<b>0.00</b>	<b>420,500</b>	<b>0.00</b>	<b>87,261,225<sup>(10)</sup></b>	<b>0.67</b>
— certain directors of subsidiaries of the Company <sup>(9)</sup>	420,500	0.00	420,500	0.00	87,261,225 <sup>(10)</sup>	0.67
<b>Parties acting in concert with the Company</b>						
— BofA Securities Group <sup>(11 and 12)</sup>	5,996,715 <sup>(11)</sup>	0.04	5,996,715 <sup>(11)</sup>	0.05	5,996,715 <sup>(11)</sup>	0.05
<b>Public Shareholders<sup>(12)</sup></b>	<b>9,713,256,274</b>	<b>65.87</b>	<b>7,796,319,072</b>	<b>60.77</b>	<b>7,940,668,727</b>	<b>60.79</b>
<b>TOTAL</b>	<b>14,747,156,752</b>	<b>100.00</b>	<b>12,830,219,550</b>	<b>100.00</b>	<b>13,061,409,930</b>	<b>100.00</b>

*Notes:*

- (1) Heroic Zone was a wholly-owned subsidiary of Rise Grand, the beneficial interest of which was owned by the HSP Participants under the Heroic Zone Share Plan. Pursuant to an entrustment agreement dated 5 November 2019, the HSP ESC, on behalf of all HSP Participants, entrusted three individual trustees, namely Messrs. Zhang Liwen, Ma Xiangjie and Liu Songtao, to hold the legal title of, and to exercise the shareholders' rights attached to, 100% equity interest in Rise Grand in joint tenancy on behalf of the HSP Participants. Each of Mr. Zhang Liwen and Mr. Liu Songtao was also an HSP Participant holding approximately 0.13% and approximately 0.20% of the participant units in Heroic Zone Share Plan, respectively. For details of the participant units in Heroic Zone Share Plan held by Mr. Ma Xiangjie, please refer to note (8) below. Under the Heroic Zone Share Plan, the HSP ESC, on behalf of all HSP Participants, shall instruct the aforementioned trustees on the exercise of their voting rights as the registered shareholders of Rise Grand, which in turn shall instruct Heroic Zone (a wholly-owned subsidiary of Rise Grand) on the exercise of its rights, including the voting rights attached to the Shares in the Company which Heroic Zone controls. The HSP ESC shall comprise five members which are selected by the general meeting of the HSP Participants. As at the date of this announcement, the members of the HSP ESC are Messrs. Wan Long, Guo Lijun, Ma Xiangjie, Liu Songtao and Zhang Liwen.

The interest in the participant units held by the HSP Participants ranged from approximately 0.0015% to 24.77%. Xing Tong Limited (a company wholly and beneficially owned by Mr. Wan Long who himself was an HSP Participant holding approximately 20.78% of the participant units) held approximately 24.77% of the participant units and was the largest unitholder amongst all HSP Participants. Therefore, Mr. Wan Long was (directly and indirectly through Xing Tong Limited) interested in approximately 45.55% of the participant units in the Heroic Zone Share Plan. For more details, please refer to note (5) below.

The HSP Participants who are also Directors include Mr. Wan Long (approximately 45.55%, directly and indirectly), Mr. Guo Lijun (approximately 1.69%) and Mr. Ma Xiangjie (approximately 0.34%).

- (2) Pursuant to a deed of undertaking dated 23 December 2019 executed by Chang Yun, a deed of undertaking dated 28 June 2019 executed by High Zenith and a letter of undertaking dated 23 October 2013 executed by Sure Pass, Chang Yun, High Zenith and Sure Pass are respectively obligated to exercise the voting rights in respect of the Shares held by them in accordance with the direction of the Company from time to time. The Company issued written instruction to Chang Yun, High Zenith, Sure Pass on 23 December 2019, 28 June 2019 and 23 October 2013, respectively, to instruct each of Chang Yun, High Zenith and Sure Pass to exercise such voting rights in accordance with the direction of Heroic Zone. Therefore, Heroic Zone had control over the voting rights in an aggregate of 5,029,376,978 Shares held by Chang Yun, High Zenith, Sure Pass and Heroic Zone (representing approximately 34.10% of the total issued share capital of the Company). Chang Yun was a wholly-owned subsidiary of Auspicious Joy, the beneficial interest of which was owned by the CSP Participants. Pursuant to an entrustment agreement dated 23 December 2019, the CSP ESC, on behalf of all CSP Participants, entrusted three individual trustees, namely Messrs. Guo Lijun, Ma Xiangjie and Liu Songtao, to hold the legal title of, and to exercise the shareholders rights attached to, 100% equity interest in Auspicious Joy in joint tenancy. Mr. Liu Songtao was also a CSP Participant holding approximately 6.89% of the participant units in Chang Yun Share Plan. For details of the participant units in Chang Yun Share Plan held by Mr. Guo Lijun and Mr. Ma Xiangjie, please refer to notes (7) and (8) below. Under the Chang Yun Share Plan, the CSP ESC, on behalf of all CSP Participants, shall instruct the aforementioned trustees on the exercise of their voting rights as the registered shareholders of Auspicious Joy, which in turn shall instruct Chang Yun on the exercise of the voting rights attached to the Shares which Chang Yun holds in the Company. The CSP ESC shall comprise five members, three of whom are appointed by Heroic Zone and two of whom are

selected by the general meeting of the CSP Participants. As at the date of this announcement, the members of the CSP ESC are Messrs. Wan Long, Guo Lijun, Ma Xiangjie, Liu Songtao and Zhang Liwen. Upon completion of the Offer and assuming the Maximum Number of Shares are bought back and no Options will be exercised prior to completion of the Offer, pursuant to the aforementioned voting undertakings and arrangement, Heroic Zone will continue to have control over the voting rights in an aggregate of 5,029,376,978 Shares held by Chang Yun, High Zenith, Sure Pass and Heroic Zone (representing approximately 39.20% of the total issued share capital of the Company).

The interest in the participant units held by the CSP Participants ranged from 0.17% to 14.12%, and Mr. Guo Lijun (an executive Director) holding approximately 14.12% of the participant units was the largest unitholder amongst all CSP Participants.

The CSP Participants who are also Directors include Mr. Wan Long (approximately 12.43%), Mr. Guo Lijun (approximately 14.12%) and Mr. Ma Xiangjie (approximately 9.93%).

- (3) Sure Pass was wholly and beneficially owned by Mr. Wan Long, an executive Director and Chairman of the Board.
- (4) High Zenith was a wholly-owned subsidiary of Wan Tong International Holdings Limited, which was in turn wholly and beneficially owned by Mr. Wan Long.
- (5) Mr. Wan Long beneficially owned 1,500,000 Shares. In addition, Mr. Wan Long (i) was an HSP Participant holding approximately 20.78% of the participant units in the Heroic Zone Share Plan; (ii) wholly and beneficially owned Xing Tong Limited, which was an HSP Participant holding approximately 24.77% of the participant units in the Heroic Zone Share Plan; and (iii) was a CSP Participant holding approximately 12.43% of the participant units in the Chang Yun Share Plan.
- (6) Mr. Wan Hongwei beneficially owned 2,500,000 Shares.
- (7) Mr. Guo Lijun (an executive Director) beneficially owned 100,000 Shares. In addition, Mr. Guo Lijun was (i) an HSP Participant holding approximately 1.69% of the participant units in the Heroic Zone Share Plan; and (ii) a CSP Participant holding approximately 14.12% of the participant units in Chang Yun Share Plan.
- (8) The spouse of Mr. Ma Xiangjie (an executive Director), Ms. Shi Huiying, was the beneficial owner of 3,000 Shares. In addition, Mr. Ma Xiangjie was (i) an HSP Participant holding approximately 0.34% of the participant units in Heroic Zone Share Plan; and (ii) a CSP Participant holding approximately 9.93% of the participant units in Chang Yun Share Plan.
- (9) Save for members of the Controlling Shareholders Concert Group,
  - (i) a total of 420,500 Shares were held by three other core connected persons of the Company, who are directors of certain subsidiaries of the Company; and
  - (ii) a total of 86,840,725 outstanding Options were held by 22 other core connected persons of the Company, who are directors of certain subsidiaries of the Company.
- (10) Based on the assumptions that (i) all Options have been exercised before completion of the Offer, save for the Options held by members of the Controlling Shareholders Concert Group; and (ii) no Shares held by such other core connected persons of the Company (including those acquired through exercise of Options) will be tendered for acceptance under the Offer.



- (11) BofA Securities is one of the joint financial advisers to the Company in respect of the Offer. Accordingly, BofA Securities and relevant members of the BofA Securities Group which hold the Shares are presumed to be acting in concert with the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Members of the BofA Securities Group (other than exempt principal traders or exempt fund managers) held, in aggregate, 154,235 Shares and 292,124 ADSs (representing 5,842,480 Shares), together representing approximately 0.04% of the issued share capital of the Company.
- (12) The Shares held by members of the BofA Securities Group as set out above shall be counted towards public float of the Company under Rule 8.08 of the Listing Rules.

### **ODD LOTS ARRANGEMENT**

Computershare Hong Kong Investor Services Limited, whose address is at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (telephone number: (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.)) has been appointed by the Company as the designated broker to match sales and purchases of odd lot holdings of Shares in the market for six weeks after the completion of the Offer in order to enable such Accepting Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Shareholders are recommended to make an appointment in advance by dialing the telephone number of Computershare as indicated above to purchase/sell the odd lot Shares. Shareholders should note that the matching of odd lots is not guaranteed.

### **WARNING**

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**If Shareholders are in any doubt as to any aspect of the Offer and the Whitewash Waiver or as to the action to be taken, they should seek independent professional advice.**

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company and should consult their professional advisers when in doubt.**

By order of the board of  
**WH Group Limited**  
**Wan Long**  
*Chairman*

Hong Kong, 16 August 2021



*As at the date of this announcement, the executive Directors are Mr. WAN Long, Mr. GUO Lijun, Mr. WAN Hongwei, Mr. MA Xiangjie and Mr. Charles Shane SMITH; the non-executive Director is Mr. JIAO Shuge; and the independent non-executive Directors are Mr. HUANG Ming, Mr. LEE Conway Kong Wai and Mr. LAU, Jin Tin Don.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*