

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement has been prepared pursuant to, and in order to comply with, the Listing Rules and the Codes, and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale, purchase or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver.

This announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



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

CLOSE AND RESULTS OF THE OFFER

Financial Advisers to the Company

BofA SECURITIES 

Morgan Stanley

(in alphabetical order)

The Company announces that the Offer has closed at the Latest Acceptance Time, being 4:00 p.m. (Hong Kong time) on Monday, 30 August 2021. As at the Latest Acceptance Time, valid acceptances in respect of a total of 8,288,742,088 Shares, i.e. the Accepted Shares, were received by the Registrar from the Accepting Shareholders under the Offer, representing approximately 432.40% of the Maximum Number of 1,916,937,202 Shares to be bought-back by the Company under the Offer and approximately 56.21% of the total number of issued Shares as at the date of this announcement.

As the Shares tendered under the Offer exceeded the Maximum Number, the total number of Shares to be bought-back by the Company from each Accepting Shareholder will be determined in accordance with the formula set out in the Offer Document. A total of 1,916,937,202 Shares, being the Maximum Number, will be bought back by the Company. The total consideration payable by the Company for buying back 1,916,937,202 Shares pursuant to the Offer is approximately HK\$14,952.1 million. The Completion is expected to take place on Wednesday, 8 September 2021.

Immediately after Completion, the aggregate interests of the Controlling Shareholders Concert Group in the issued Shares will be increased from approximately 34.13% to approximately 39.23% (assuming no Options have been exercised on or before the date of Completion) and to approximately 38.54% (assuming all Share Options have been fully exercised on or before the date of Completion) respectively.

The Registrar will send, by ordinary post at each Accepting Shareholder's risk, a remittance for the total amount due to each Accepting Shareholder under the Offer (subject to deduction of the seller's ad valorem stamp duty due on the buy-back of the Shares as explained in the Offer Document), as soon as possible, but in any event within 7 Business Days following the close of the Offer, i.e. on or before Wednesday, 8 September 2021. If the Shares of an Accepting Shareholder in respect of which the Offer has been accepted are not bought back by the Company in full, the Title Documents in respect of the balance of such Shares which were not accepted or a replacement certificate therefor will be returned or sent to such Accepting Shareholder by ordinary post at its/his/her own risk, as soon as possible, but in any event within 10 days following the close of the Offer, i.e. on or before Thursday, 9 September 2021.

Reference is made to (1) the 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 announcement of the Company dated 16 August 2021 in relation to

the poll results of the EGM and the fulfillment of Conditions of the Offer (the “**Poll Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

As disclosed in the Poll Results Announcement, following approval of the Independent Shareholders for the Offer and the Whitewash Waiver at the EGM, the Offer has become unconditional on Monday, 16 August 2021 and would remain open for acceptance for a period of 14 days thereafter. The Offer has closed at 4:00 p.m. (Hong Kong time) on Monday, 30 August 2021.

CLOSE AND RESULTS OF THE OFFER

The Company announces that the Offer has closed at the Latest Acceptance Time, being 4:00 p.m. (Hong Kong time) on Monday, 30 August 2021. As at the Latest Acceptance Time, valid acceptances in respect of a total of 8,288,742,088 Shares (the “**Accepted Shares**”) were received by the Registrar from the Accepting Shareholders under the Offer, representing approximately 432.40% of the Maximum Number of 1,916,937,202 Shares to be bought-back by the Company under the Offer and approximately 56.21% of the total number of issued Shares as at the date of this announcement.

As the total number of Shares validly tendered under the Offer exceeded the Maximum Number, the total number of Shares to be bought back by the Company from each Accepting Shareholder under the Offer will be determined in accordance with the below formula:

$$\frac{A}{B} \times C$$

- A = 1,916,937,202 Shares, being the Maximum Number;
- B = Total number of Shares validly tendered by all Accepting Shareholders under the Offer;
- C = Total number of Share validly tendered by the relevant individual Accepting Shareholder under the Offer

As a result, a total of 1,916,937,202 Shares, being the Maximum Number of Shares, will be bought back by the Company. The total consideration payable by the Company for buying back 1,916,937,202 Shares pursuant to the Offer is approximately HK\$14,952.1 million. The completion of the Offer upon cancellation of the Shares bought-back by the Company (the “**Completion**”) is expected to take place on Wednesday, 8 September 2021.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement and after the close of the Offer but prior to Completion, which is expected to take place on Wednesday, 8 September 2021; (ii) immediately after Completion (assuming no Options have been exercised on or before the date of Completion and no changes to shareholding after the date of this announcement other than as a result of the Completion); and (iii) immediately after Completion (assuming all Options have been exercised on or before the date of Completion and no change to shareholding after the date of this announcement other than as a result of the Completion), and in each case, assuming that no additional Shares will be issued from the date of this announcement up to and including the date of the Completion:

	As at the date of this announcement and after the close of the Offer but prior to Completion		Upon the Completion (assuming no Options have been exercised on or before the date of Completion)		Upon the Completion (assuming all Options have been exercised on or before Completion, save for the Options held by the Controlling Shareholders Concert Group)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Controlling Shareholders Concert Group						
— Heroic Zone ^(1 and 2)	3,473,820,000	23.56	3,473,820,000	27.08	3,473,820,000	26.60
— Chang Yun ⁽²⁾	631,580,000	4.28	631,580,000	4.92	631,580,000	4.84
— Sure Pass ^(2 and 3)	573,099,645	3.89	573,099,645	4.47	573,099,645	4.39
— High Zenith ^(2 and 4)	350,877,333	2.38	350,877,333	2.73	350,877,333	2.69
— Mr. Wan Long ⁽⁵⁾	1,500,000	0.01	1,500,000	0.01	1,500,000	0.01
— Mr. Wan Hongwei ⁽⁶⁾	2,500,000	0.02	2,500,000	0.02	2,500,000	0.02
— Mr. Guo Lijun ⁽⁷⁾	100,000	0.00	100,000	0.00	100,000	0.00
— Mr. Ma Xiangjie ⁽⁸⁾	3,000	0.00	3,000	0.00	3,000	0.00
Aggregate number of Shares held by the Controlling Shareholders Concert Group	5,033,479,978	34.13	5,033,479,978	39.23	5,033,479,978	38.54
Other core connected persons⁽⁹⁾	420,500	0.00	420,500	0.00	87,261,225⁽¹⁰⁾	0.67
— Mr. Charles Shane Smith ⁽⁹⁾	—	—	—	—	1,000,000 ⁽¹⁰⁾	0.01
— certain directors of subsidiaries of the Company ⁽⁹⁾	420,500	0.00	420,500	0.00	86,261,225 ⁽¹⁰⁾	0.66
Parties acting in concert with the Company						
— BofA Securities Group ^(11 and 12)	5,925,655 ⁽¹¹⁾	0.04	5,925,655 ⁽¹¹⁾	0.05	5,925,655 ⁽¹¹⁾	0.05
Public Shareholders⁽¹²⁾	9,713,256,274	65.87	7,796,319,072	60.77	7,940,168,727	60.79
TOTAL	14,747,156,752	100.00	12,830,219,550	100.00	13,060,909,930	100.00

Notes:

- (1) Heroic Zone is a wholly-owned subsidiary of Rise Grand, the beneficial interest of which is 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 is 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 is an HSP Participant holding approximately 20.78% of the participant units) held approximately 24.77% of the participant units and is the largest unitholder amongst all HSP Participants. Therefore, Mr. Wan Long is (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 has 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 is a wholly-owned subsidiary of Auspicious Joy, the beneficial interest of which is 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 is 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 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 is 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 is wholly and beneficially owned by Mr. Wan Long, an executive Director and Chairman of the Board.
- (4) High Zenith is a wholly-owned subsidiary of Wan Tong International Holdings Limited, which is in turn wholly and beneficially owned by Mr. Wan Long.
- (5) Mr. Wan Long beneficially owns 1,500,000 Shares. In addition, Mr. Wan Long (i) is an HSP Participant holding approximately 20.78% of the participant units in the Heroic Zone Share Plan; (ii) wholly and beneficially owns Xing Tong Limited, which is an HSP Participant holding approximately 24.77% of the participant units in the Heroic Zone Share Plan; and (iii) is a CSP Participant holding approximately 12.43% of the participant units in the Chang Yun Share Plan.
- (6) Mr. Wan Hongwei (an executive Director and the deputy chairman of the Board) beneficially owns 2,500,000 Shares.
- (7) Mr. Guo Lijun (an executive Director) beneficially owns 100,000 Shares. In addition, Mr. Guo Lijun is (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, is the beneficial owner of 3,000 Shares. In addition, Mr. Ma Xiangjie is (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 are 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 are held by 22 other core connected persons of the Company, including (a) Mr. Charles Shane Smith (an executive Director) who holds 1,000,000 outstanding Options and (b) 21 directors of certain subsidiaries of the Company who hold a total of 85,840,725 outstanding Options.
- (10) Based on the assumption that all Options have been exercised before Completion, save for the Options held by members of the Controlling Shareholders Concert Group.
- (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). As at 27 August 2021, Members of the BofA Securities

Group (other than exempt principal traders or exempt fund managers) held, in aggregate, 162,895 Shares and 288,138 ADSs (representing 5,762,760 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.

Immediately after Completion, the aggregate interests of the Controlling Shareholders Concert Group in the issued Shares will be increased from approximately 34.13% to approximately 39.23% (assuming no Options have been exercised on or before the date of Completion) and to approximately 38.54% (assuming all Share Options have been fully exercised on or before the date of Completion) respectively.

Immediately before 6 June 2021 (being the commencement date of the Offer Period), the Company and parties acting in concert with it (i) were interested in an aggregate of 5,033,479,978 Shares, representing approximately 34.14% and 34.13% of the total number of issued Shares as at 6 June 2021 and the date of this announcement, respectively; and (ii) were interested in an aggregate 204,501,257 outstanding Options, representing 46.78% and 46.99% of total outstanding Options as at 6 June 2021 and the date of this announcement, respectively. Save as disclosed above, neither the Company nor parties acting in concert with it held, controlled or directed any Shares and rights over Shares before the Offer Period.

Save for the Accepted Shares to be acquired by the Company under the Offer and the total of 203 ADSs (representing 4,060 Shares) acquired by members of the BofA Securities Group and the Morgan Stanley Group (other than exempt principal traders and exempt fund managers) during the Offer Period, none of the Company nor parties acting in concert with it has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period.

None of the Company nor persons acting in concert with it has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) during the Offer Period, save for any borrowed Shares which have been either on-lent or sold.

SETTLEMENT

The Registrar will send, by ordinary post at each Accepting Shareholder's risk, a remittance for the total amount due to each Accepting Shareholder under the Offer (subject to deduction of the seller's ad valorem stamp duty due on the buy-back of the Shares as explained in the Offer Document), as soon as possible, but in any event within 7 Business Days following the close of the Offer, i.e. on or before Wednesday, 8 September 2021. If the Shares of an Accepting Shareholder in respect of which the Offer has been accepted are not bought back by the Company in full, the Title Documents in respect of the balance of such Shares which were not accepted or a replacement certificate therefor will be returned or sent to such Accepting Shareholder by ordinary post at its/his/her own risk, as soon as possible, but in any event within 10 days following the close of the Offer, i.e. on or before Thursday, 9 September 2021.

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 (i.e. from Wednesday, 8 September 2021 to Monday, 25 October 2021) 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.

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

Hong Kong, 30 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.