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MSEC Holdings Limited
(Incorporated in the British Virgin Islands with limited liability)

FOOD WISE HOLDINGS LIMITED
膳源控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1632)

JOINT ANNOUNCEMENT

(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY



**FOR AND ON BEHALF OF THE OFFEROR TO
ACQUIRE ALL THE ISSUED SHARES OF
FOOD WISE HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT);**

(2) RESULTS OF THE OFFER; AND

(3) WAIVER OF RESTORATION OF PUBLIC FLOAT

Joint financial advisers to the Offeror



CLOSE OF THE OFFER

The Company and the Offeror jointly announce that the Offer closed at 4:00 p.m. on Friday, 6 July 2018 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 6 July 2018, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 64,000 Offer Shares under the Offer, representing approximately 0.032% of the entire issued share capital of the Company as at the date of this joint announcement.

PUBLIC FLOAT AND WAIVER OF RESTORATION OF PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Shares tendered under the Offer, 49,936,000 Shares, representing 24.968% of the issued ordinary share capital of the Company, are held by the public (within the meaning under the Listing Rules) as at the date of this joint announcement. Accordingly, the Company cannot fulfil the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a temporary waiver commencing from 6 July 2018 (being the closing date of the Offer). Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Reference is made to the composite offer and response document jointly issued by Food Wise Holdings Limited (the “**Company**”) and MSEC Holdings Limited (the “**Offeror**”) dated 15 June 2018 (the “**Composite Document**”) in relation to, among other things, the Offer. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Company and the Offeror jointly announce that the Offer closed at 4:00 p.m. on Friday, 6 July 2018 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 6 July 2018, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances in respect of a total of 64,000 Offer Shares under the Offer, representing approximately 0.032% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to such Independent Shareholder accepting the Offer by ordinary post at his/her own risk as soon as possible but in any event within seven (7) Business Days following the date on which all the relevant documents are received by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of Offer Period on 19 April 2018, none of the Offeror and parties acting in concert with it interested in any Shares.

Immediately after the Completion and prior to the making of the Offer, the Offeror and parties acting in concert with it were interested in 149,998,000 Shares, representing approximately 75.0% of the entire issued share capital of the Company. Immediately after the close of the Offer, taking into account the valid acceptance in respect of the said 64,000 Offer Shares tendered under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 150,062,000 Shares, representing approximately 75.031% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as aforesaid, none of the Offeror or any of the parties acting in concert with it held, controlled or directed any Shares and rights over Shares before the commencement of the Offer Period and has not acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares or any other securities during the Offer Period. The Offeror and parties acting in concert with it have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

Set out below is the shareholding structure of the Company (i) immediately after the Completion and prior to the making of the Offer; and (ii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately after the Completion and prior to the making of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate % of the issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of the issued Shares</i>
Mr. Wong	2,000	0.00	2,000 <i>(note 1)</i>	0.00
Mrs. Wong	–	–	–	–
The Offeror	149,998,000	75.00	150,062,000	75.03
Public Shareholders	50,000,000	25.00	49,936,000	24.97
	<u>200,000,000</u>	<u>100.00</u>	<u>200,000,000</u>	<u>100.00</u>

Notes:

- (1) These 2,000 Shares are indirectly held by Mr. Wong through Pioneer Vantage.
- (2) Certain percentage figures included in the above table are subject to rounding adjustments.

PUBLIC FLOAT AND WAIVER OF RESTORATION OF PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Shares tendered under the Offer, 49,936,000 Shares, representing 24.968% of the issued ordinary share capital of the Company, are held by the public (within the meaning under the Listing Rules) as at the date of this joint announcement. Accordingly, the Company cannot fulfil the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has therefore made an application to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a temporary waiver commencing from 6 July 2018 (being the closing date of the Offer) and undertaken to the Stock Exchange to take appropriate steps including through a placing agent, Kilmorey Securities Limited engaged by the Offeror on 25 April 2018, or disposing on the open market such number of Shares to independent third parties not connected with the Company or any of its core connected persons and not parties acting in concert with the Offeror to restore the minimum public float as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the sole director of
MSEC Holdings Limited
Xu Lin
Director

By order of the Board of
Food Wise Holdings Limited
Wong Che Kin
Chairman

Hong Kong, 6 July 2018

As at the date of this joint announcement, the Board comprises two executive Directors, namely, Mr. Wong Che Kin and Ms. Wong Chui Ha Iris; one non-executive Director, namely Mr. Cheung Wai Chi; and three independent non-executive Directors, namely, Mr. Cheung Yui Kai Warren, Professor Lai Kin Keung and Mr. Lui Hong Peace.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) 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 Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omissions of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the director of the Offeror is Ms. Xu Lin. The directors of the ultimate parent company of the Offeror, Minsheng E-Commerce Holdings (Shenzhen) CO., LTD, are Mr. Wu jiangtao, Mr. Sun mingtao, Mr. Xiao yi, Mr. Jiang zhixiang, Mr. Yang ke, Ms. Li wen, and Mr. Niu xin Zhuang. The directors of the Offeror and Minsheng E-commerce Holdings (Shenzhen) Co. Ltd. jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group, the Vendors and parties acting in concert with them) 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 Group, the Vendors and parties acting in concert with them) 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.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.