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FOOD WISE HOLDINGS LIMITED

膳源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1632)

RESTORATION OF PUBLIC FLOAT UNDER THE LISTING RULES

References are made to (i) 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 the offer (the “**Offer**”); (ii) the announcement jointly issued by the Company and the Offeror dated 6 July 2018 in relation to close of the Offer, results of the Offer and public float of the shares (the “**Closing Announcement**”); and (iii) the announcement issued by the Company dated 16 July 2018 in relation to the waiver application in respect of public float of the shares (the “**Waiver Announcement**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

BACKGROUND

As disclosed in the Closing Announcement and the Waiver Announcement, immediately following the close of the Offer, the Company could not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules. An application has been made to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 6 July 2018 to 27 July 2018 (the “**Waiver**”). On 13 July 2018, the Stock Exchange granted the Waiver to the Company.

DISPOSAL OF SHARES

The Company has been informed by the Offeror that in order to assist the Company to restore its public float in compliance with the relevant requirement under the Listing Rules, the Offeror has, completed the disposal of an aggregate of 64,000 Shares (the “**Disposal**”), representing approximately 0.032% of the total issued share capital of the Company as at the date of this announcement, to an independent third party (the “**Independent Third Party**”) on 19 July 2018. Following the completion of the Disposal, the Offeror continues to hold 149,998,000 Shares.

To the best of the knowledge of the Company and based on the information provided by the Offeror, the Independent Third Party is not a core connected person (as defined in the Listing Rules) of the Company and therefore the Shares held by it should be counted towards the public float of the Company.

RESTORATION OF PUBLIC FLOAT UNDER THE LISTING RULES

Immediately upon completion of the Disposal, 50,000,000 Shares, representing 25% of the total issued share capital of the Company as at the date of this announcement, are held by the public. Accordingly, the minimum public float of the Company of 25% of the total issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rules has been restored.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structures of the Company (i) immediately after the close of the Offer; and (ii) immediately upon completion of the Disposal and as at the date of this announcement.

	Immediately after the close of the Offer		Immediately upon completion of the Disposal and as at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Wong	2,000	0.00	2,000	0.00
The Offeror	150,062,000	75.03	149,998,000	75.00
Public Shareholders	<u>49,936,000</u>	<u>24.97</u>	<u>50,000,000</u>	<u>25.00</u>
Total	<u><u>200,000,000</u></u>	<u><u>100.00</u></u>	<u><u>200,000,000</u></u>	<u><u>100.00</u></u>

By Order of the Board
FOOD WISE HOLDINGS LIMITED
Wu Jiangtao
Chairman

Hong Kong, 19 July 2018

As at the date of this announcement, the executive Directors are Mr. Wu Jiangtao, Mr. Lu Sheng Hong, Ms. Li Jia and Mr. Wat Tat Fei, the non-executive Director is Mr. Wong Stacey Martin, and the independent non-executive Directors are Mr. Ko Po Ming, Mr. Choi Tze Kit, Sammy, Mr. Cheung Miu and Mr. Cheung Pak To Patrick.