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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Offer Shares in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and U.S. Investment Company Act of 1940, as amended (“**U.S. Investment Company Act**”), and in compliance with any applicable state securities laws. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act and qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act in accordance with Rule 144A under the U.S. Securities Act, or pursuant to another available exemption from registration under the U.S. Securities Act and any applicable state securities law, and (2) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated June 11, 2025 (the “**Prospectus**”) issued by Foshan Haitian Flavouring and Food Company Ltd. (佛山市海天調味食品股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, July 16, 2025). Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571 W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Wednesday, July 16, 2025). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, June 19, 2025).



**FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD.**  
**佛山市海天調味食品股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**Global Offering**

<b>Number of Offer Shares under the Global Offering</b>	<b>:</b>	<b>279,031,700 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)</b>
<b>Number of Hong Kong Offer Shares</b>	<b>:</b>	<b>55,279,900 H Shares (as adjusted after reallocation)</b>
<b>Number of International Offer Shares</b>	<b>:</b>	<b>223,751,800 H Shares (taking into account the full exercise of the Offer Size Adjustment Option, as adjusted after reallocation and subject to the Over-allotment Option)</b>
<b>Final Offer Price</b>	<b>:</b>	<b>HK\$36.30 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars)</b>
<b>Nominal value</b>	<b>:</b>	<b>RMB1.00 per H Share</b>
<b>Stock code</b>	<b>:</b>	<b>3288</b>

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,  
Joint Bookrunners and Joint Lead Managers*



Morgan Stanley

*Joint Bookrunners and Joint Lead Managers*



# FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD. /

## 佛山市海天調味食品股份有限公司

### ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated June 11, 2025 (the “**Prospectus**”) issued by Foshan Haitian Flavouring and Food Company Ltd. (the “**Company**”).

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.**

#### SUMMARY

##### Company Information

Stock Code	3288
Stock short name	HAITIAN FLAV
Dealings commencement date	June 19, 2025*

\*see note at the end of the announcement

##### Price Information

Final Offer Price	HK\$36.30
Offer Price Range	HK\$35.00 – HK\$36.30
Offer Price Adjustment	N/A

##### Offer Shares and Share Capital

Number of Offer Shares	279,031,700
Number of Offer Shares in Hong Kong Public Offering (after reallocation)	55,279,900
Number of Offer Shares in International Offering (after reallocation and taking into account the full exercise of the Offer Size Adjustment Option)	223,751,800
Number of issued Shares upon Listing (before exercise of the Over-allotment Option)	5,839,632,244

The number of Offer Shares above is determined after taking into account the additional Offer Shares issued under the following Offer Size Adjustment Option.

##### Offer Size Adjustment Option (Upsize option)

Number of additional Shares issued under the option	15,794,200
- Hong Kong Public Offering	N/A
- International Offering	15,794,200

*The Offer Size Adjustment Option has been exercised in full by the Overall Coordinators, pursuant to which the Company is issuing and allotting 15,794,200 additional Offer Shares, representing approximately 6.00% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price.*

#### **Over-allocation**

<b>No. of Offer Shares over-allocated</b>	41,854,700
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*Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.*

#### **Proceeds**

<b>Gross proceeds (Note)</b>	HK\$10,128.9 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$119.3 million
<b>Net proceeds</b>	HK\$10,009.6 million

*Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus.*

*The Company will adjust the allocation of the net proceeds from the exercise of the Offer Size Adjustment Option and the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.*

## **ALLOTMENT RESULTS DETAILS**

### **HONG KONG PUBLIC OFFERING**

<b>No. of valid applications</b>	379,668
<b>No. of successful applications</b>	172,096
<b>Subscription level</b>	918.15 times
<b>Claw-back triggered</b>	Yes
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	15,794,300
<b>No. of Offer Shares reallocated from the International Offering (claw-back)</b>	39,485,600
<b>Final no. of Offer Shares under the Hong Kong Public Offering (after reallocation)</b>	55,279,900
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	19.81%

*Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification document number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.*

### **INTERNATIONAL OFFERING**

<b>No. of places</b>	317
<b>Subscription Level (before taking into account the Offer Size Adjustment Option)</b>	22.93x times
<b>No. of Offer Shares initially available under the International Offering</b>	247,443,200
<b>Final no. of Offer Shares under the International Offering (after taking into account the full exercise of the Offer Size Adjustment Option)</b>	223,751,800
<b>% of Offer Shares under the International Offering to the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option)</b>	80.19%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Existing Minority Shareholders and/or their close associates; and (b) a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further H Shares in the International Offering to the existing Shareholders and/or their close associates and Cornerstone Investors, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.*

***The places in the International Offering include the following:***

***Cornerstone Investors***

<b><i>Investor</i></b>	<b><i>No. of Offer Shares allocated</i></b>	<b><i>% of total issued H Shares after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i></b>	<b><i>% of total issued share capital in the Company after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i></b>	<b><i>Existing shareholders or their close associates</i></b>
HHLR Advisors, Ltd. (“HHLRA”)	75,635,600	27.11%	1.30%	No
GIC Private Limited (“GIC”)	12,966,100	4.65%	0.22%	Yes

RBC Global Asset Management (Asia) Limited (“RBC”)	10,805,000	3.87%	0.19%	No
China Pinnacle Equity Management Limited (“CPE”)	10,805,000	3.87%	0.19%	No
UBS Asset Management (Singapore) Ltd. (“UBS AM Singapore”)	6,483,000	2.32%	0.11%	No
Supercluster Universe Limited	6,483,000	2.32%	0.11%	No
HSG Growth VII Holdco, Ltd. (“HSG Growth”)	3,241,500	1.16%	0.06%	No
Foshan Development Co., Ltd. (“Foshan Development”)	2,161,000	0.77%	0.04%	No
<b>Total</b>	<b>128,580,200</b>	<b>46.08%</b>	<b>2.20%</b>	

*Notes:*

- The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering. The figures take into account the full exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised.*
- In addition to the Offer Shares subscribed for as Cornerstone Investors, HHLRA, GIC, RBC, CPE, UBS AM Singapore, Supercluster Universe Limited and HSG Growth, and/or their respective close associates, where applicable, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings – Cornerstone Investors” in this announcement.*

***Allotees with Waivers/Consents Obtained***

<b><i>Investor</i></b>	<b><i>No. of Offer Shares allocated</i></b>	<b><i>% of total issued H Shares after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) <sup>Note 4</sup></i></b>	<b><i>% of total issued share capital in the Company after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) <sup>Note 5</sup></i></b>	<b><i>Relationship</i></b>
<b><i>Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the</i></b>				

<i>completion of the Global Offering and/or their close associates</i> <sup>Note 1</sup>				
Nil	Nil	Nil	Nil	Nil
<i>Allotees with consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the existing Shareholders and/or their close associates and Cornerstone Investors</i> <i>Note 2</i>				
HHLRA	23,750,000	8.51%	0.41%	HHLRA is a Cornerstone Investor
GIC	12,966,100	4.65%	0.22%	GIC is a Cornerstone Investor and an Existing Minority Shareholder
RBC	1,080,000	0.39%	0.02%	RBC is a Cornerstone Investor
CPE	3,235,000	1.16%	0.06%	CPE is a Cornerstone Investor
UBS AM Singapore	2,160,000	0.77%	0.04%	UBS AM Singapore is a Cornerstone Investor
Boyu Capital Management Singapore Pte. Ltd.	2,161,000	0.77%	0.04%	Boyu Capital Management Singapore Pte. Ltd. is a close associate of Supercluster Universe Limited, a Cornerstone Investor
HSG Growth	3,241,500	1.16%	0.06%	HSG Growth is a Cornerstone Investor
HCEP Management Limited	10,800	0.004%	0.0002%	HCEP Management Limited is a close associate of HSG Growth, a Cornerstone Investor
<i>Allotees with consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients</i> <sup>Note 3</sup>				
CICC Financial Trading Limited (“CICC FT”)	436,900	0.16%	0.01%	Connected client

Morgan Stanley Investment Management, Singapore (“ <b>MSIM (SG)</b> ”)	432,000	0.15%	0.01%	Connected client
E Fund Management Co., Ltd. (“ <b>E Fund</b> ”) and E Fund Management (Hong Kong) Co., Limited (“ <b>E Fund HK</b> ”)	432,000	0.15%	0.01%	Connected client
ICBC Wealth Management Co., Ltd (“ <b>ICBC WM</b> ”)	108,000	0.04%	0.002%	Connected client
GF Global Capital Limited (“ <b>GFGC</b> ”)	648,000	0.23%	0.01%	Connected client
China Asset Management (Hong Kong) Limited (“ <b>China AM HK</b> ”)	216,000	0.08%	0.004%	Connected client
CITIC Securities International Capital Management Limited (“ <b>CSI</b> ”)	5,374,800	1.93%	0.09%	Connected client
HSBC Global Asset Management (Hong Kong) Limited (“ <b>HSBC AM</b> ”)	1,080,000	0.39%	0.02%	Connected client
Value Partners Hong Kong Limited (“ <b>VPHK</b> ”)	108,000	0.04%	0.002%	Connected client
Huatai Capital Investment Limited (“ <b>HTCI</b> ”)	993,500	0.36%	0.02%	Connected client
Bosera Asset Management (International) Co., Ltd (“ <b>Bosera AM</b> ”)	216,000	0.08%	0.004%	Connected client
Guotai Junan Investments (Hong Kong) Limited (“ <b>GTJAI</b> ”)	122,000	0.04%	0.002%	Connected client
China Southern Fund Management Co., Ltd. (“ <b>China Southern</b> ”)	21,500	0.01%	0.0004%	Connected client
Shenzhen Victory Investment Fund Management Company Limited (深圳市胜利私募证券投资基金管理有限公	1,052,400	0.38%	0.02%	Connected client

Notes:

1. *Among the Cornerstone Investors, GIC is an Existing Minority Shareholder of the Company. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 5(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to certain Existing Minority Shareholders. Please refer to the section headed “Waivers and Exemptions – Allocation of H Shares to Existing Minority Shareholders and their Close Associates” of the Prospectus for details.*

*To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement.*

2. *The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details – International Offering – Cornerstone Investors” in this announcement. For details of the consent under Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed “Others/Additional Information – Allocations of Offer Shares to the existing Shareholders and/or their close associates and Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.*
3. *For details of the consent under paragraph 5(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the section headed “Others / Additional Information – Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines” in this announcement.*
4. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering. The figures take into account the full exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised.*
5. *Not taking into account any A Shares held by the relevant investors. The figures take into account the full exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised.*

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) <sup>Note 1</sup></i>	<i>% of total issued share capital in the Company subject to lock-up undertakings upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings <sup>Note 2</sup></i>
Guangdong Haitian	3,239,509,183	-	55.47%	December 18, 2025 (First Six-month Period) <sup>Note 3</sup> June 18, 2026 (Second Six-month Period) <sup>Note 4</sup>
Foshan Haipeng	6,492,001	-	0.11%	December 18, 2025 (First Six-month Period) <sup>Note 3</sup> June 18, 2026 (Second Six-month Period) <sup>Note 4</sup>
Mr. Pang	532,115,177	-	9.11%	December 18, 2025 (First Six-month Period) <sup>Note 3</sup> June 18, 2026 (Second Six-month Period) <sup>Note 4</sup>
Ms. Cheng	176,365,478	-	3.02%	December 18, 2025 (First Six-month Period) <sup>Note 3</sup> June 18, 2026 (Second Six-month Period) <sup>Note 4</sup>
Mr. Guan	15,409,690	-	0.26%	December 18, 2025 (First Six-month Period) <sup>Note 3</sup> June 18, 2026 (Second Six-month Period) <sup>Note 4</sup>
Mr. Chen	11,762,384	-	0.20%	December 18, 2025 (First Six-month Period) <sup>Note 3</sup> June 18, 2026

				(Second Six-month Period) <i>Note 4</i>
Mr. Wen	8,885,967	-	0.15%	December 18, 2025 (First Six-month Period) <i>Note 3</i> June 18, 2026 (Second Six-month Period) <i>Note 4</i>
Mr. Liao	1,538,323	-	0.03%	December 18, 2025 (First Six-month Period) <i>Note 3</i> June 18, 2026 (Second Six-month Period) <i>Note 4</i>
<b>Total</b>	<b>3,992,078,203</b>	<b>-</b>	<b>68.36%</b>	

*Notes:*

- The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering. The figures take into account the full exercise of the Offer Size Adjustment Option and assume the Over-allotment Option is not exercised.*
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period on December 18, 2025 and for the second six-month period, on June 18, 2026.*
- The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.*
- The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*

**Cornerstone Investors**

<i>Name</i>	<i>Number of H Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised) <i>Note 1</i></i>	<i>% of total issued share capital in the Company subject to lock-up undertakings upon Listing (after taking into account the full exercise of the Offer Size Adjustment Option and assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings <i>Note 2</i></i>
HHLRA	75,635,600	27.11%	1.30%	December 18, 2025

GIC	12,966,100	4.65%	0.22%	December 18, 2025
RBC	10,805,000	3.87%	0.19%	December 18, 2025
CPE	10,805,000	3.87%	0.19%	December 18, 2025
UBS AM Singapore	6,483,000	2.32%	0.11%	December 18, 2025
Supercluster Universe Limited	6,483,000	2.32%	0.11%	December 18, 2025
HSG Growth	3,241,500	1.16%	0.06%	December 18, 2025
Foshan Development	2,161,000	0.77%	0.04%	December 18, 2025
<b>Total</b>	<b>128,580,200</b>	<b>46.08%</b>	<b>2.20%</b>	

*Notes:*

1. *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
2. *In accordance with the relevant cornerstone investment agreements, the required lock-up ends on December 18, 2025. The Cornerstone Investors will cease to be prohibited from disposing of or transferring H Shares subscribed for pursuant to the relevant cornerstone investment agreements after the indicated date.*

**PLACEE CONCENTRATION ANALYSIS**

<b>Placees*</b>	<b>Number of H Shares allotted</b>	<b>Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)</b>	<b>Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)</b>	<b>Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)</b>	<b>Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)</b>	<b>Number of H Shares held upon Listing</b>	<b>% of total issued H share capital upon Listing (assuming no exercise of the Over-allotment Option)</b>	<b>% of total issued H share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)</b>	<b>% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)</b>	<b>% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)</b>
Top 1	99,385,600	44.42%	37.42%	35.62%	30.97%	99,385,600	35.62%	30.97%	1.70%	1.69%
Top 5	159,886,800	71.46%	60.20%	57.30%	49.83%	159,886,800	57.30%	49.83%	2.74%	2.72%
Top 10	187,094,500	83.62%	70.44%	67.05%	58.31%	187,094,500	67.05%	58.31%	3.20%	3.18%
Top 25	218,415,500	97.62%	82.23%	78.28%	68.07%	218,415,500	78.28%	68.07%	3.74%	3.71%

Note:

\* Ranking of placees is based on the number of H Shares allotted to the placees.

## H SHAREHOLDER CONCENTRATION ANALYSIS

H Shareholders *	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	99,385,600	44.42%	37.42%	35.62%	30.97%	99,385,600	35.62%	30.97%	1.70%	1.69%
Top 5	159,886,800	71.46%	60.20%	57.30%	49.83%	159,886,800	57.30%	49.83%	2.74%	2.72%
Top 10	187,094,500	83.62%	70.44%	67.05%	58.31%	187,094,500	67.05%	58.31%	3.20%	3.18%
Top 25	218,415,500	97.62%	82.23%	78.28%	68.07%	218,415,500	78.28%	68.07%	3.74%	3.71%

Note:

\* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders *	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is fully exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing <sup>#</sup>	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is fully exercised and new H Shares are issued)
Top 1	-	-	-	-	-	-	3,992,078,203	68.36%	67.88%
Top 5	99,385,600	44.42%	37.42%	35.62%	30.97%	99,385,600	4,475,456,933	76.64%	76.09%
Top 10	99,385,600	44.42%	37.42%	35.62%	30.97%	99,385,600	4,658,880,595	79.78%	79.21%
Top 25	139,357,800	62.28%	52.47%	49.94%	43.43%	139,357,800	4,914,127,746	84.15%	83.55%

Note:

\* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders upon Listing.

# Among the top 25 placees, certain placees are also existing Shareholders. To the best knowledge, information and belief of the Company after due enquiry, details of the allocations to the Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering have been disclosed in this announcement. Please refer to the section headed "Allotees with Waivers/Consents Obtained - Allotees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 5(2) of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholders holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates". As the top 25 placees who are also existing shareholders held less than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering, the number of A Shares held by them are not counted into the number of Shares held upon Listing.

## ***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Pool A		Approximate percentage allotted of the total number of H Shares applied for
		Basis of allocation/ballot		
100	61,543	3,078 out of 61,543 applicants to receive 100 H Shares		5.00%
200	20,620	1,658 out of 20,620 applicants to receive 100 H Shares		4.02%
300	15,473	1,643 out of 15,473 applicants to receive 100 H Shares		3.54%
400	10,439	1,350 out of 10,439 applicants to receive 100 H Shares		3.23%
500	15,234	2,295 out of 15,234 applicants to receive 100 H Shares		3.01%
600	10,628	1,814 out of 10,628 applicants to receive 100 H Shares		2.84%
700	7,743	1,469 out of 7,743 applicants to receive 100 H Shares		2.71%
800	8,675	1,804 out of 8,675 applicants to receive 100 H Shares		2.60%
900	7,607	1,715 out of 7,607 applicants to receive 100 H Shares		2.51%
1,000	47,541	11,515 out of 47,541 applicants to receive 100 H Shares		2.42%
1,500	10,279	3,287 out of 10,279 applicants to receive 100 H Shares		2.13%
2,000	9,760	3,802 out of 9,760 applicants to receive 100 H Shares		1.95%
2,500	10,142	4,603 out of 10,142 applicants to receive 100 H Shares		1.82%
3,000	8,427	4,333 out of 8,427 applicants to receive 100 H Shares		1.71%
3,500	3,728	2,131 out of 3,728 applicants to receive 100 H Shares		1.63%
4,000	4,123	2,582 out of 4,123 applicants to receive 100 H Shares		1.57%
4,500	2,652	1,801 out of 2,652 applicants to receive 100 H Shares		1.51%
5,000	9,091	6,634 out of 9,091 applicants to receive 100 H Shares		1.46%
6,000	5,847	4,835 out of 5,847 applicants to receive 100 H Shares		1.38%
7,000	4,553	4,184 out of 4,553 applicants to receive 100 H Shares		1.31%
8,000	4,938	100 H Shares plus 35 out of 4,938 applicants to receive an additional 100 H Shares		1.26%
9,000	3,130	100 H Shares plus 287 out of 3,130 applicants to receive an additional 100 H Shares		1.21%
10,000	25,013	100 H Shares plus 4,334 out of 25,013 applicants to receive an additional 100 H Shares		1.17%
20,000	14,284	100 H Shares plus 12,664 out of 14,284 applicants to receive an additional 100 H Shares		0.94%
30,000	8,164	200 H Shares plus 4,007 out of 8,164 applicants to receive an additional 100 H Shares		0.83%
40,000	4,615	300 H Shares plus 155 out of 4,615 applicants to receive an additional 100 H Shares		0.76%
50,000	4,147	300 H Shares plus 2,217 out of 4,147 applicants to receive an additional 100 H Shares		0.71%
60,000	2,843	400 H Shares plus 15 out of 2,843 applicants to receive an additional 100 H Shares		0.67%
70,000	2,128	400 H Shares plus 960 out of 2,128 applicants to receive an additional 100 H Shares		0.64%
80,000	1,965	400 H Shares plus 1,725 out of 1,965 applicants to receive an additional 100 H Shares		0.61%
90,000	1,411	500 H Shares plus 406 out of 1,411 applicants to receive an additional 100 H Shares		0.59%
100,000	10,255	500 H Shares plus 7,009 out of 10,255 applicants to receive an additional 100 H Shares		0.57%
Total	<u>356,998</u>	<b>Total number of Pool A successful applicants: 149,426</b>		

Pool B			Approximate percentage allotted of the total number of H Shares applied for
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	
200,000	12,564	800 H Shares	0.40%
300,000	3,250	1,000 H Shares plus 800 out of 3,250 applicants to receive an additional 100 H Shares	0.34%
400,000	1,669	1,200 H Shares plus 355 out of 1,669 applicants to receive an additional 100 H Shares	0.31%
500,000	1,115	1,300 H Shares plus 1,109 out of 1,115 applicants to receive an additional 100 H Shares	0.28%
600,000	787	1,500 H Shares plus 505 out of 787 applicants to receive an additional 100 H Shares	0.26%
700,000	423	1,700 H Shares plus 78 out of 423 applicants to receive an additional 100 H Shares	0.25%
800,000	420	1,800 H Shares plus 271 out of 420 applicants to receive an additional 100 H Shares	0.23%
900,000	299	2,000 H Shares	0.22%
1,000,000	1,085	2,100 H Shares plus 394 out of 1,085 applicants to receive an additional 100 H Shares	0.21%
2,000,000	425	3,200 H Shares plus 260 out of 425 applicants to receive an additional 100 H Shares	0.16%
3,000,000	221	4,100 H Shares plus 170 out of 221 applicants to receive an additional 100 H Shares	0.14%
4,000,000	86	4,900 H Shares plus 68 out of 86 applicants to receive an additional 100 H Shares	0.12%
5,000,000	65	5,500 H Shares	0.11%
6,000,000	50	6,300 H Shares plus 39 out of 50 applicants to receive an additional 100 H Shares	0.11%
7,000,000	30	7,000 H Shares	0.10%
7,897,100	181	7,600 H Shares plus 38 out of 181 applicants to receive an additional 100 H Shares	0.10%
Total	22,670	<b>Total number of Pool B successful applicants: 22,670</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

## **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

## **OTHERS / ADDITIONAL INFORMATION**

### ***Offer Size Adjustment Option and reallocation***

The Offer Size Adjustment Option has been fully exercised by the Overall Coordinators, pursuant to which the Company is issuing and allotting 15,794,200 additional Offer Shares, representing approximately 6% of the total number of Offer Shares initially available under the Global Offering, at the final Offer Price. All of the additional Offer Shares that would be allotted and issued by the Company pursuant to the full exercise of the Offer Size Adjustment Option will be allocated to the International Offering.

Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 279,031,700 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 5,839,632,244 Shares.

As the Hong Kong Public Offering has been oversubscribed 60 times or more, the reallocation as described in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" of the Prospectus has been applied.

As a result of the above, the final number of Offer Shares under the Hong Kong Public Offering is adjusted to 55,279,900 Shares, representing approximately 19.81% of the total number of Offer Shares available under the Global Offering (assuming the Over-allotment Option is not exercised), and the final number of Offer Shares under the International Offering is adjusted to 223,751,800 Shares, representing approximately 80.19% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

### ***Allocations of Offer Shares to the existing Shareholders and/or their close associates and Cornerstone Investors with a consent under Chapter 4.15 of the Guide for New Listing Applicants***

The Company has applied to, and the Stock Exchange has granted, a consent under Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain Cornerstone Investors as placees, subject to the following conditions ("**Allocation to Size-based Exemption Participants**"):

- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders and their close associates (whether as

cornerstone investors and/or as placees) as permitted under the Size-based Exemption (as defined in the Guide for New Listing Applicants) do not exceed 30% of the total number of the H Shares offered under the Global Offering;

- (c) the Allocation to Size-based Exemption Participants will not affect the Company's ability to satisfy its public float requirement as prescribed by the Stock Exchange under the waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules;
- (d) each Director, chief executive and Supervisor of the Company confirms that no securities have been allocated to them or their respective close associates under the Size-based Exemption; and
- (e) details of the allocation to existing Shareholders and/or their close associates and Cornerstone Investors under the Size-based Exemption will be disclosed in this announcement.

Such allocations of Offer Shares are in compliance with all the conditions under the consent granted by the Stock Exchange.

For details of the allocations of Offer Shares to existing Shareholders and/or their close associates and Cornerstone Investors, please refer to the section headed "Allotment Results Details – International Offering – Allotees with Waivers/Consents Obtained" in this announcement.

***Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines***

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

No.	Connected distributor	Connected client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the connected client	Approximate percentage of Offer Shares allocated to the connected client (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)	Approximate percentage of total issued share capital after the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and assuming no exercise of the Over-allotment Option)
1.	China International Capital Corporation Hong Kong Securities Limited (“CICCHKS”)	CICC FT <sup>(1)</sup>	CICC FT is a member of the same group of CICCHKS.	non-discretionary basis	436,900	0.16%	0.01%
2.	Morgan Stanley Asia Limited (“MSAL”)	MSIM (SG) <sup>(2)</sup>	MSIM (SG) is a member of the same group of companies as MSAL	discretionary basis	432,000	0.15%	0.01%
3.	GF Securities (Hong Kong) Brokerage Limited (“GF Securities (Hong Kong) Brokerage”)	E Fund and E Fund HK <sup>(3)</sup>	E Fund, E Fund HK (a wholly owned subsidiary of E Fund Management) and GF Securities (Hong Kong) Brokerage are members of the same group of companies.	discretionary basis	432,000	0.15%	0.01%

4.	ICBC International Securities Limited (“ <b>ICBCI</b> ”)	ICBC WM <sup>(4)</sup>	ICBC WM is a member of the same group of ICBCI.	discretionary basis	108,000	0.04%	0.002%
5.	GF Securities (Hong Kong) Brokerage	GFGC <sup>(5)</sup>	GF Securities (Hong Kong) Brokerage is a member of the same group of GFGC.	non-discretionary basis	648,000	0.23%	0.01%
6.	CLSA Limited (“ <b>CLSA</b> ”)	China AM HK <sup>(6)</sup>	China AM HK is a member of the same group of companies as CLSA.	discretionary basis	216,000	0.08%	0.004%
7.	CLSA	CSI <sup>(7)</sup>	CSI is a member of the same group of CLSA.	non-discretionary basis	5,374,800	1.93%	0.09%
8.	The Hongkong and Shanghai Banking Corporation Limited (“ <b>HSBC</b> ”)	HSBC AM <sup>(8)</sup>	HSBC AM is a fellow subsidiary of HSBC.	discretionary basis	1,080,000	0.39%	0.02%
9.	GF Securities (Hong Kong) Brokerage	VPHK <sup>(9)</sup>	VPHK is a member of the same group of GF Securities (Hong Kong) Brokerage.	discretionary basis	108,000	0.04%	0.002%
10.	Huatai Financial Holdings (Hong Kong) Limited (“ <b>HTFH</b> ”)	HTCI <sup>(10)</sup>	HTCI is a member of the same group of HTFH.	non-discretionary basis	993,500	0.36%	0.02%
11.	CMB International Capital Limited (“ <b>CMBI</b> ”) and China Merchants Securities (HK) Co., Limited (“ <b>CMS</b> ”)	Bosera AM <sup>(11)</sup>	Bosera AM is a member of the same group with CMBI and CMS.	discretionary basis	216,000	0.08%	0.004%

12.	Guotai Junan Securities (Hong Kong) Limited (“GTJASHK”)	GTJAI <sup>(12)</sup>	GTJAI is a member of the same group of GTJASHK.	non-discretionary basis	122,000	0.04%	0.002%
13.	HTFH	China Southern <sup>(13)</sup>	China Southern is a member of the same group of HTFH.	discretionary basis	21,500	0.01%	0.0004%
14.	Victory Securities Company Limited (“VS”)	Victory Investment <sup>(14)</sup>	Victory Investment is a member of the same group of VS.	non-discretionary basis	1,052,400	0.38%	0.02%

Notes:

- (1) CICC FT and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (the “**OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients, subject to customary fees and commissions. The OTC Swaps will be fully funded by the CICC FT Ultimate Clients. During the terms of the OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients may request CICC FT to redeem it at their own discretions, upon which CICC FT shall dispose of the Offer Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the OTC Swaps according to its internal policy. To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients is an independent third party of CICC FT, CICCHKs and the companies which are members of the same group of CICCHKs.
- (2) MSIM (SG) will hold the Offer Shares in its capacity as the fund manager acting as agent on behalf of its underlying discretionary clients and funds. Each of the underlying discretionary clients and funds of MSIM (SG) is an independent third party of MSIM (SG) and MSAL and the companies which are members of the same group of MSAL.
- (3) Each of E Fund and E Fund HK will hold the Offer Shares in accounts on behalf of independent third parties on a discretionary basis and E Fund HK is a wholly-owned subsidiary of E Fund. GF Securities Co., Ltd. (“**GF Securities**”) holds 22.65% of the issued share capital of E Fund and GF Securities (Hong Kong) Brokerage is an indirect wholly-owned subsidiary of GF Securities. E Fund is a member of the same group of companies as GF Securities and therefore is a “connected client” of GF Securities (Hong Kong) Brokerage. Notwithstanding GF Securities’ shareholding in E Fund and that E Fund and GF Securities (Hong Kong) Brokerage are members of the same group of companies, (i) GF Securities does not have control over E Fund by virtue of its shareholding or control over the board of directors of E Fund; and (ii) both E Fund and E Fund HK operate and make investment decisions independently from GF Securities Co., Ltd. and/or GF Securities (Hong Kong) Brokerage. Each

of the underlying clients of E Fund and E Fund HK is an independent third party of E Fund, E Fund HK and GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of GF Securities (Hong Kong) Brokerage.

- (4) ICBC WM will hold the Offer Shares, through IGW Advantaged Investment No. 8 QDII Mandate (Invesco Great Wall Fund Management Company Limited as the manager of IGW Advantaged Investment No. 8 QDII Mandate), in its capacity as discretionary investment manager managing on behalf of its underlying clients. Each of the underlying clients of ICBC WM is an independent third party of ICBC WM and ICBCI and the companies which are members of the same group of ICBCI.
- (5) The Offer Shares placed to GFGC (the “**Connected Client Shares**”) will be held by GFGC acting as the single counterparty of a back-to-back total return swap transaction (the “**Back-to-back TRS**”) to be entered into between GFGC and GF Securities in connection with a total return swap order (the “**Client TRS**”) placed by and fully funded by CICC Jinjia No.1 Collective Asset Management Plan (中金金嘉1號集合資產管理計劃), its ultimate client (the “**GF Ultimate Client**”), by which GFGC will pass the full economic exposure of the Connected Client Shares to the GF Ultimate Client, which in effect, GFGC will hold the beneficial interest of the Connected Client Shares on behalf of the GF Ultimate Client on a non-discretionary basis. CICCHKS acts as the asset manager of the GF Ultimate Client. GFGC will hold the legal title and beneficial interest in the Connected Client Shares, but will contractually agree to pass on the full economic exposure and return of the Connected Client Shares to the GF Ultimate Client. The GF Ultimate Client may exercise an early termination right to early terminate the Client TRS at any time from the trade date of the Client TRS which should be on or after the date on which the Connected Client Shares are listed on the Stock Exchange. Upon the final maturity or early termination of the Client TRS by the GF Ultimate Client, GFGC will dispose the Connected Client Shares on the secondary market and the GF Ultimate Client will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Connected Client Shares, the fixed amount of management fees of the Back-to-back TRS and the Client TRS. Due to its internal policy, GFGC will not exercise the voting right of the Connected Client Shares during the tenor of the Back-to-back TRS. To the best of GFGC’s knowledge, after making all reasonable enquiries, the GF Ultimate Client is a third party independent from each of the Company, GFGC, GF Securities (Hong Kong) Brokerage, CICCHKS and the companies which are members of the same group of GF Securities (Hong Kong) Brokerage and CICCHKS.
- (6) China AM HK will hold the Offer Shares in accounts in its capacity as the discretionary investment manager managing assets on behalf of its underlying clients. To the best knowledge of China AM HK after due enquiry, each of the underlying clients of China AM HK is an independent third party of China AM HK and CLSA and the companies which are members of the same group of CLSA.
- (7) The Offer Shares placed to CSI will be held by CSI acting as the single counterparty of a back to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by CSI in connection with a total return swap order (the “**CSI Client TRS**”) placed by its ultimate clients (the “**CSI Ultimate Clients**”). As confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Share, but will contractually agree to pass on the full economic exposure and return of the Offer Shares placed to the CSI Ultimate Clients, on a non-discretionary basis. CSI will hold the beneficial interest of the Offer Shares on behalf of the CSI Ultimate Clients on a non-discretionary basis. The CSI Ultimate Clients may exercise an early termination right to early terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS. To the best knowledge of CSI after making all reasonable enquiries, each of the CSI Ultimate Clients is an independent third party of CSI, CLSA and the companies which are members of the same group of CLSA.

- (8) *HSBC AM will hold the Offer Shares in its capacity as the discretionary fund manager managing assets on behalf of its underlying clients. Each of the underlying clients of HSBC AM is an independent third party of HSBC AM and HSBC and the companies which are members of the same group of HSBC.*
- (9) *VPHK will hold the Offer Shares in its capacity as discretionary investment manager managing assets and executing trades for and on behalf of its underlying clients (the “**Value Partners Ultimate Clients**”). To the best knowledge and after making all reasonable enquiries by VPHK, the Value Partners Ultimate Clients are independent third parties of GF Securities (Hong Kong) Brokerage, VPHK and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.*
- (10) *PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).*

*Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI to set out the principal terms of any future total return swap between Huatai Securities and HTCI. HTFH is one of the Joint Bookrunners and Joint Lead Managers in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 13(7) of the Placing Guidelines.*

*Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Global Offering and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Global Offering and subscribes the Offer Shares through placing order with HTFH during the International Offering.*

*To the best knowledge of HTCI after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of HTCI, HTFH and the companies which are members of the same group of HTFH.*

*The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares. Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic*

benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the Global Offering of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and the Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes.

As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.

- (11) Boserá AM will hold the Offer Shares in its capacity as discretionary fund manager managing assets on behalf of its underlying clients. Each of the underlying clients of Boserá AM is an independent third party of Boserá AM, CMBI, CMS and the companies which are members of the same group of CMBI and CMS.
- (12) GTJAI shall hold the Offer Shares for hedging purpose as the single underlying asset of a back-to-back total return swap transaction (the “**GTJA Back-to-back TRS**”) to be entered into between GTJAI and Guotai Junan Securities Co. Ltd. (the “**GTJA Onshore Parent**”) in connection with a total return swap order (the “**GTJA Client TRS**”) to be entered into by GTJA Onshore Parent and its ultimate clients (the “**GTJA Onshore Ultimate Clients**”). Such GTJA Client TRS is to be fully funded by the GTJA Onshore Ultimate Clients. GTJAI will hold the H Shares on a non-discretionary basis for the purpose of hedging the economic exposure under the GTJA Back-to-back TRS and GTJA Client TRS only, and the economic exposure of the underlying Offer Shares will be passed to the GTJA Onshore Ultimate Clients, subject to the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents. During the tenor of the GTJA Client TRS, all economic returns of the H Shares will be passed to the GTJA Onshore Ultimate Clients and all economic losses shall be borne by the GTJA Onshore Ultimate Clients, subject to the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS in accordance with the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents, and GTJAI will not take part in any economic return or bear any economic loss in relation to the price of the Offer Shares. The GTJA Onshore Ultimate Clients may request to redeem the H Shares at their own discretion, upon which GTJAI shall dispose of the H Shares and settle the GTJA Back-to-back TRS and GTJA Client TRS in cash in accordance with the terms and conditions of the GTJA Back-to-back TRS and GTJA Client TRS documents. Due to its internal policy, GTJAI will not exercise the voting

*right attaching to the H Shares during the tenor of the GTJA Back-to-back TRS and GTJA Client TRS documents.*

- (13) China Southern, a qualified domestic institutional investor as approved by the relevant PRC authority to conduct asset management business, will hold the Offer Shares as the independent agent and discretionary manager of certain QDII funds. Each of such QDII funds is an independent third party of China Southern and HTFH and the companies which are members of the same group of HTFH.*
- (14) Victory Investment is the fund manager of one of the CSI Ultimate Clients (the “**Victory Investment Client**”). To the best knowledge of Victory Investment after making all reasonable enquiries, Victory Investment Client is an independent third party of Victory Investment, VS and the companies which are members of the same group of VS.*

## DISCLAIMERS

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*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Offer Shares in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The Offer Shares may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and U.S. Investment Company Act of 1940, as amended (“**U.S. Investment Company Act**”), and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States.*

*The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act and qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act in accordance with Rule 144A under the U.S. Securities Act, or pursuant to another available exemption from registration under the U.S. Securities Act and any applicable state securities law, and (2) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons in reliance on Regulation S under the U.S. Securities Act.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated June 11, 2025 issued by Foshan Haitian Flavouring and Food Company Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.*

*\*Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on June 19, 2025).*

## **PUBLIC FLOAT**

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rules 8.08(1)(b) and 19A.13A of the Listing Rules that the minimum percentage of the H Shares of the Company to be held by the public from time to time shall be no less than 4.52% of the Company's total issued share capital (excluding treasury Shares).

Immediately after the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), the number of H Shares held in public hands represents approximately 4.79% of the total issued share capital of the Company (excluding treasury Shares).

The Directors confirm that, immediately following the completion of the Global Offering (after taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, June 19, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, June 19, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 19, 2025 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 3288.

By order of the Board  
**Foshan Haitian Flavouring and Food Company Ltd.**  
**Ms. CHENG Xue**  
*Chairwoman of the Board and Executive Director*

Hong Kong, June 18, 2025

*As at the date of this announcement, the Board comprises: (i) Ms. CHENG Xue, Mr. GUAN Jianghua, Mr. HUANG Wenbiao, Mr. WEN Zhizhou, Mr. LIAO Changhui and Mr. DAI Wen as executive Directors; and (ii) Mr. ZHANG Kechun, Mr. QU Wenzhou and Mr. DING Bangqing as independent non-executive Directors.*