

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$40.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$40.00, after deduction of underwriting commissions and estimated expenses payable by the Company in connection with the Global Offering, the Company estimated that net proceeds of the Global Offering will be approximately HK\$496.8 million (assuming the Over-allotment Option is not exercised). The Company intends to use the net proceeds from the Global Offering in the manner as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$82.0 million for 2,101,800 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, which will be allocated according to the use of proceeds as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

Applications and Indications of Interest Received

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed. A total of 2,086 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 846,000 Hong Kong Offer Shares, representing approximately 0.6 times of the total number of 1,401,400 H Shares initially available for subscription under the Hong Kong Public Offering.
- As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied, and a total number of 555,400 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering has been reduced to 846,000 Offer Shares, representing approximately 6.04% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There are a total number of 2,086 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 1,565 Shareholders, representing approximately 75.02% of the Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 156,500 Offer Shares, representing approximately 18.50% of total Offer Shares under the Hong Kong Public Offering (after reallocation).

International Offering

- The Offer Shares initially offered under the International Offering have been slightly over-subscribed at approximately 1.96 times of the total number of 12,611,100 International Offer Shares initially available for subscription under the International Offering. The Joint Global Coordinators and the Sole Sponsor have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. A total number of 555,400 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the number of Offer Shares under the International Offering has been increased to 13,166,500 Offer Shares, representing approximately 93.96% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).
- There are a total of 103 placees under the International Offering, among which 60 placees, representing 58.25% of the total number of placees under the International Offering, have been allotted five or fewer board lots of Offer Shares, totalling 8,000 Shares, representing 0.05% of the total number of Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 44 placees have been allotted one board lot of Offer Shares, representing approximately 42.72% of the total number of placees under the International Offering. These placees have been allotted 4,400 Shares in total, representing approximately 0.03% of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

Cornerstone Investors

- Based on the Offer Price of HK\$40.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%), pursuant to the Cornerstone Investment Agreements, the Company’s Cornerstone Investors have subscribed for a total of 5,102,300 H Shares, representing in aggregate (a) approximately 1.09% of the issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) and (b) approximately 36.41% of the number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised). Please refer to the section headed “Cornerstone Investors – The Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

Placees with the Consent under Paragraph 5(1) of Placing Guidelines, Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the placee set out in the section headed “International Offering – Placees with the Consent under Paragraph 5(1) of Placing Guidelines” in this announcement.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares under the International Offering to the placee set out in the section headed “International Offering – Placees with the Consent under Paragraph 5(2) of Placing Guidelines” in this announcement.

- To the best knowledge of the Company and save for the Offer Shares placed to Hengde Henghe Private Equity Securities Investment Fund (恒德恒合私募證券投資基金) (“**Hengde Fund**”), a close associate of an existing shareholder of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them. The International Offering is in compliance with the Placing Guidelines.
- Save as disclosed in the sections headed “International Offering – Placees with the Consent under Paragraph 5(1) of Placing Guidelines” and “International Offering – Placees with the Consent under Paragraph 5(2) of Placing Guidelines” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 2,101,800 additional Offer Shares representing no more than 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering to cover, among other things, over-allocations (if any) in the International Offering. There has been an over-allocation of 2,101,800 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market 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 at www.hkexnews.hk and the Company’s website at <http://www.hjfruit.com>. As of the date of this announcement, the Over-allotment Option has not been exercised.

Public Float

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08(1) of the Listing Rules; (d) 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 Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Lock-up Obligations

The Company, the Controlling Shareholders, all the other existing Shareholders and the Cornerstone Investors are subject to certain lock-up obligations as set out in the section headed “Lock-up Obligations” in this announcement.

Results of Allocations

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and our Company’s website at <http://www.hjfruit.com> by no later than 8:00 a.m. on Friday, September 2, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Friday, September 2, 2022 to 12:00 midnight on Thursday, September 8, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, September 2, 2022, Monday, September 5, 2022, Tuesday, September 6, 2022 and Wednesday, September 7, 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by **Giving Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by **Giving Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of H Share Certificates/e-Refund Payment Instructions/Refund Cheques

- Applicants who applied for 500,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, September 2, 2022, or such other date as notified by us as the date of dispatch/collection of H Share certificates/e-Refund payment instructions/refund cheques.
- H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 500,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Friday, September 2, 2022.
- H Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Friday, September 2, 2022, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Friday, September 2, 2022.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Friday, September 2, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Friday, September 2, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to the CCASS Investor Participants bank accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).

- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Friday, September 2, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Friday, September 2, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, September 2, 2022.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Monday, September 5, 2022, provided that the Global Offering has become unconditional in all respects, and the right of termination as described in the section "Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

H Share certificates for the Hong Kong Offer Shares will only become valid evidence of title provided that (i) the Global Offering has become unconditional in all respects and (ii) neither of the Underwriting Agreements has been terminated in accordance with their terms prior to 8:00 a.m. on the Listing Date. Investors who trade 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 do so at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Monday, September 5, 2022 (Hong Kong time), it is expected that dealings in the H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Monday, September 5, 2022 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each. The stock code of the H Shares is 6689.

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

OFFER PRICE

The Offer Price has been determined at HK\$40.00 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$40.00, after deduction of underwriting commissions and estimated expenses payable by the Company in connection with the Global Offering, the Company estimated that net proceeds of the Global Offering will be approximately HK\$496.8 million (assuming the Over-allotment Option is not exercised).

The Company intends to apply the net proceeds as follows:

- approximately HK\$223.6 million will be used for the improvement of our fruit supply chain, including the expansion of our upstream procurement network and penetration as well as our sales and distribution network, and the strengthening of our logistics and warehousing management capability;
- approximately HK\$109.3 million will be used for fruit brand building and product promotion, including sales activities that promote online and offline fruit sales, brand advertising, and the incubation of new brands;
- approximately HK\$79.5 million will be used for digital system upgrade and global fruit industry internet platform development, including the enhancement of our HJ Star Bridge (洪九星橋) system and the development of an internet platform for the fruit industry;
- approximately HK\$34.8 million will be used for repayment of bank loans that have been used for fruit procurement and the expansion of our sales and distribution network; and
- approximately HK\$49.7 million will be used for replenishing working capital needs and other general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$82.0 million for 2,101,800 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, the Company intends to adjust its allocation of the net proceeds for the above purposes on a pro rata basis. For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been under-subscribed. At the close of the application lists at 12:00 noon on Monday, August 29, 2022, a total of 2,086 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and giving **electronic application instructions** to HKSCC for a total of 846,000 Hong Kong Offer Shares, representing approximately 0.60 times of the total number of 1,401,400 H Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 2,086 valid applications in respect of a total of 846,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$52.00 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 1.21 times of the 700,700 Hong Kong Public Offer Shares initially comprised in Pool A; and
- There was no valid application for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$52.00 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million in Pool B.

No application was rejected due to invalid application. No multiple or suspected multiple applications were identified and rejected. No application was rejected due to dishonored payments. No application for more than 700,700 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

As the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been under-subscribed, the reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied, and a total number of 555,400 unsubscribed Hong Kong Offer Shares have been reallocated to the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering has been reduced to 846,000 Offer Shares, representing approximately 6.04% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There are a total number of 2,086 Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, among which, 1,565 Shareholders, representing approximately 75.02% of the Shareholders who were allocated the Offer Shares under the Hong Kong Public Offering, were allocated with one board lot of the Offer Shares, totaling 156,500 Offer Shares, representing approximately 18.50% of total Offer Shares under the Hong Kong Public Offering (after reallocation).

The H Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been slightly over-subscribed at approximately 1.96 times of the total number of 12,611,100 International Offer Shares initially available for subscription under the International Offering. The Joint Global Coordinators and the Sole Sponsor have exercised their discretion to reallocate the unsubscribed Offer Shares under the Hong Kong Public Offering to the International Offering as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus. A total number of 555,400 Offer Shares initially available for subscription under the Hong Kong Public Offering have been reallocated to the International Offering. As a result of such reallocation, the number of Offer Shares under the International Offering has been increased to 13,166,500 Offer Shares, representing approximately 93.96% of the total number of Offer Shares in the Global Offering (before any exercise of the Over-allotment Option).

There are a total of 103 placees under the International Offering, among which 60 placees, representing 58.25% of the total number of placees under the International Offering, have been allotted five or fewer board lots of Offer Shares, totalling 8,000 Shares, representing 0.05% of the total number of Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 44 placees have been allotted one board lot of Offer Shares, representing approximately 42.72% of the total number of placees under the International Offering. These placees have been allotted 4,400 Shares in total, representing approximately 0.03% of the Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised).

Cornerstone Investors

Based on the Offer Price of HK\$40.00 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors – The Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

	Investment Amount (\$U.S. in million)	Number of Offer Shares (rounded down to nearest whole board lot of 100 H Shares)	Approximate % of the Offer Shares ⁽¹⁾	Approximately % of the issued share capital ⁽¹⁾
GF Global	14.5	2,845,500	20.31%	0.61%
China Southern	11.5	2,256,800	16.11%	0.48%
Total ⁽²⁾	26.0	5,102,300	36.41%	1.09%

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

Please refer to the section headed “Cornerstone Investors – The Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placee with the Consent under Paragraph 5(1) of Placing Guidelines

Certain Offer Shares were placed to the following placee who is a connected client of one of the Joint Bookrunners and the Underwriters within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Connected Joint Bookrunner	Relationship with the Connected Joint Bookrunner	Number of Offer Shares placed	Approximate % of the Offer Shares initially available under the Global Offering	Approximate % of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
CICC Financial Trading Limited (“CICC FT”) ⁽²⁾	China International Capital Corporation Hong Kong Securities Limited (“CICC”)	CICC FT is a member of the same group of CICC.	2,425,000	17.31%	0.52%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) In connection with the proposed subscription by CICC FT for the relevant Offer Shares, CICC FT intends to facilitate Hengde Fund, which is independent from CICC FT and CICC, on a non-discretionary basis, in participating in the economic exposure to the initial public offering of the Company through OTC Swaps (as defined below). Mr. Zhang Yong (張勇) (“**Mr. Zhang**”), who is an indirect Shareholder of the Company and independent from CICC FT and CICC, has subscribed for 87.2% of limited partnership interests in Hengde Fund. For further details, see the section below headed “International Offering – Placee with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules” of this announcement.

CICC FT and China International Capital Corporation Limited, the holding company of CICC, have entered into a series of cross border delta-one OTC swap transactions with each other and with Hengde Fund (the “**OTC Swaps**”), pursuant to which CICC FT will hold the Offer Shares of the Company to hedge the OTC Swaps while the economic risks and returns of the Offer Shares are passed to Hengde Fund, subject to customary fees and commissions. Although CICC FT will hold the title of the Offer Shares by itself, it will not exercise the voting right of the Offer Shares during the terms of the OTC Swaps as per its internal policy.

Placee with the Consent under Paragraph 5(2) of Placing Guidelines and Rule 10.04 of the Listing Rules

Certain Offer Shares were placed to a close associate of an existing shareholder of the Company. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % of the total Offer Shares initially available under the Global Offering	Approximate % of the Company's issued share capital immediately following the completion of the Global Offering ⁽¹⁾
Hengde Fund ⁽²⁾	Mr. Zhang, who has subscribed for 87.2% of limited partnership interests in Hengde Fund, holds approximately 18.33% limited partnership interests in Zhuhai Hengqin Xinyiyang Equity Investment Fund Partnership (Limited Partnership) (珠海橫琴信逸陽股權投資基金合夥企業(有限合夥)) (“ Zhuhai Hengqin ”) based on the amount of registered capital of Zhuhai Hengqin. Zhuhai Hengqin holds approximately 19.92% limited partnership interests in Shenzhen Xinyian Entrepreneurship Investment Partnership (Limited Partnership) (深圳市信逸安創業投資合夥企業(有限合夥)), which holds approximately 41.12% limited partnership interests in Chongqing Yibainian. Therefore, Mr. Zhang is an indirect shareholder of Chongqing Yibainian, which in turn is an existing minority shareholder of the Company and holds less than 5% in the total share capital and voting rights in the Company prior to the completion of the Global Offering.	2,425,000	17.31%	0.52%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) Hengde Fund subscribed the Offer Shares through the OTC Swaps, and such Offer Share will be placed to CICC FT to hold on a non-discretionary basis to allow Mr. Zhang to enjoy the relevant economic exposure. For further details, see note 2 under the section above headed “International Offering – Placee with the Consent under Paragraph 5(1) of Placing Guidelines” of this announcement.

Save as disclosed in the above sections headed “International Offering – Placees with the Consent under Paragraph 5(1) of Placing Guidelines” and “International Offering – Placees with the Consent under Paragraph 5(2) of Placing Guidelines” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

To the best knowledge of the Company and save for the Offer Shares placed to Hengde Fund, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them. The International Offering is in compliance with the Placing Guidelines.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 2,101,800 additional Offer Shares representing no more than 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering to cover, among other things, over-allocations (if any) in the International Offering. There has been an over-allocation of 2,101,800 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market 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 at www.hkexnews.hk and the Company's website at <http://www.hjfruit.com>. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP OBLIGATIONS

The Company, the Controlling Shareholders, all the other existing Shareholders and the Cornerstone Investors are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of the Shares. The major terms of the Lock-up Obligations are as follows:

Name	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽⁴⁾	Last day of the Lock-up Period
The Company ⁽¹⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	March 4, 2023
The Controlling Shareholders ⁽²⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and applicable PRC laws and regulations)</i>	208,675,350	44.68%	September 4, 2023
All other existing Shareholders ⁽²⁾ <i>(subject to lockup obligations pursuant to the applicable PRC laws and regulations)</i>			
Alibaba China	36,245,913	7.76%	September 4, 2023
China Agricultural	29,839,365	6.39%	September 4, 2023
Suzhou Zhilan	24,536,019	5.25%	September 4, 2023
Chongqing Yibainian	18,299,883	3.92%	September 4, 2023
Tianshi Renhe	17,550,651	3.76%	September 4, 2023
Sunshine Life	14,919,681	3.19%	September 4, 2023
Chongqing Jiuyuxian	12,941,805	2.77%	September 4, 2023
Nanjing Chuangding Minghe	8,287,818	1.77%	September 4, 2023

Name	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing⁽⁴⁾	Last day of the Lock-up Period
Hainan Agricultural	7,459,839	1.60%	September 4, 2023
Chongqing Tengrong	7,459,839	1.60%	September 4, 2023
Zhuhai Jinyiming	7,077,696	1.52%	September 4, 2023
Lianhe Yihao	6,375,000	1.36%	September 4, 2023
Fengsheng Yihao	6,087,225	1.30%	September 4, 2023
Fenghui Hongjiu	6,000,000	1.28%	September 4, 2023
Suzhou Yingqi	4,718,466	1.01%	September 4, 2023
Capitallink Anjing	4,718,466	1.01%	September 4, 2023
Fenghui Joint	3,750,000	0.80%	September 4, 2023
Li Xia	3,580,722	0.77%	September 4, 2023
Zhongan Runxin	3,261,288	0.70%	September 4, 2023
SCGC	2,983,935	0.64%	September 4, 2023
Chongqing Yeruhongtu	2,983,935	0.64%	September 4, 2023
Tianjin Weixiang	2,831,079	0.61%	September 4, 2023
Beijing Weicheng	2,685,540	0.57%	September 4, 2023
Minli Shanghai	1,887,387	0.40%	September 4, 2023
Peng He	1,677,000	0.36%	September 4, 2023
Huang Ke	975,000	0.21%	September 4, 2023
Yang Junwen	975,000	0.21%	September 4, 2023
Zhang Zhongwei	975,000	0.21%	September 4, 2023
Zhou Xiansheng	975,000	0.21%	September 4, 2023
Tan Bo	975,000	0.21%	September 4, 2023
Yu Lixia	507,000	0.11%	September 4, 2023
Yu Wenli	195,000	0.04%	September 4, 2023
Xiang Min	195,000	0.04%	September 4, 2023
Lv Zongjie	195,000	0.04%	September 4, 2023
Luo Xiaoqin	195,000	0.04%	September 4, 2023
Jiang Qinghui	78,000	0.02%	September 4, 2023
Subtotal	<u>244,398,552</u>	<u>52.32%</u>	
Cornerstone Investors⁽³⁾ (subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)			
GF Global	2,845,500	0.61%	March 4, 2023
China Southern	2,256,800	0.48%	March 4, 2023
Subtotal	<u>5,102,300</u>	<u>1.09%</u>	
Total	<u>458,176,202</u>	<u>98.09%</u>	

Notes:

- (1) The Company may not issue Shares on or before the indicated date except otherwise permitted by the Listing Rules.
- (2) Each of the existing Shareholders shall not dispose of any of its existing Shares on or before the indicated date.
- (3) The Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering on or before the indicated date.
- (4) Assuming the Over-allotment Option is not exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Hong Kong Public Offering” in the Prospectus, 2,086 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
100	1,565	100 Shares	100.00%
200	152	200 Shares	100.00%
300	54	300 Shares	100.00%
400	53	400 Shares	100.00%
500	60	500 Shares	100.00%
600	18	600 Shares	100.00%
700	11	700 Shares	100.00%
800	10	800 Shares	100.00%
900	23	900 Shares	100.00%
1,000	59	1,000 Shares	100.00%
1,500	18	1,500 Shares	100.00%
2,000	15	2,000 Shares	100.00%
2,500	6	2,500 Shares	100.00%
3,000	8	3,000 Shares	100.00%
3,500	4	3,500 Shares	100.00%
4,000	8	4,000 Shares	100.00%
4,500	1	4,500 Shares	100.00%
5,000	6	5,000 Shares	100.00%
6,000	1	6,000 Shares	100.00%
7,000	2	7,000 Shares	100.00%
9,000	1	9,000 Shares	100.00%
10,000	7	10,000 Shares	100.00%
30,000	2	30,000 Shares	100.00%
70,000	1	70,000 Shares	100.00%
80,000	1	80,000 Shares	100.00%
<hr/> 2,086		Total number of Pool A successful applicants: 2,086	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
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POOL B

0 Total number of Pool B successful applicants: 0

The final number of Offer Shares under the Hong Kong Public Offering is 846,000 H Shares, representing approximately 6.04% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and our Company's website at <http://www.hjfruit.com> by no later than 8:00 a.m. on Friday, September 2, 2022. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Friday, September 2, 2022 to 12:00 midnight on Thursday, September 8, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Friday, September 2, 2022, Monday, September 5, 2022, Tuesday, September 6, 2022 and Wednesday, September 7, 2022.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by **Giving Electronic Application Instructions to HKSCC via CCASS**” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by **Giving Electronic Application Instructions to HKSCC via CCASS**” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option is exercised in full)			Number of H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)		Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)		
				Subscription as % of International Offering (assuming no exercise of the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of H Shares as % of total H Shares (assuming full exercise of Over-allotment Option)	Number of H Shares as % of total H shares (assuming full exercise of Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)	
Top 1	5,115,000	5,115,000	5,115,000	38.85%	33.50%	36.50%	31.74%	1.65%	1.64%	1.10%	1.09%
Top 5	13,772,300	13,772,300	13,772,300	104.60%	90.20%	98.29%	85.47%	4.44%	4.41%	2.95%	2.94%
Top 10	14,560,300	14,560,300	14,560,300	110.59%	95.36%	103.91%	90.36%	4.69%	4.66%	3.12%	3.10%
Top 20	15,214,300	15,214,300	15,214,300	115.55%	99.65%	108.58%	94.41%	4.90%	4.87%	3.26%	3.24%
Top 25	15,249,500	15,249,500	15,249,500	115.82%	99.88%	108.83%	94.63%	4.91%	4.88%	3.26%	3.25%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Shares held upon Listing	Subscription as % of the total number of H Shares allocated under the International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of the total number of H Shares allocated under the Global Offering assuming no exercise of the Over-allotment Option	Subscription as % of the total number of H Shares allocated under the Global Offering (assuming the Over-allotment Option is exercised in full)	Number of H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)	Number of H Shares as % of total H shares (assuming full exercise of Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full)
				Option	exercised in full)	Option	exercised in full)	Option	Option)	Option)	Option)
Top 1 ⁽¹⁾	-	85,571,665	208,675,350	0.00%	0.00%	0.00%	0.00%	27.56%	27.37%	44.68%	44.48%
Top 5	-	183,617,768	317,596,530	0.00%	0.00%	0.00%	0.00%	59.13%	58.73%	68.00%	67.69%
Top 10	-	238,679,070	378,756,324	0.00%	0.00%	0.00%	0.00%	76.86%	76.35%	81.09%	80.73%
Top 20	5,115,000	282,426,119	433,150,026	38.85%	33.50%	36.50%	31.74%	90.95%	90.34%	92.73%	92.32%
Top 25	7,960,500	296,756,108	447,480,015	60.46%	52.14%	56.81%	49.40%	95.56%	94.92%	95.80%	95.37%

- Top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing ⁽¹⁾	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of H Shares as % of total H Shares (assuming no exercise of Over-allotment Option)	Number of H Shares as % of total H shares (assuming full exercise of Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming no exercise of the Over-allotment Option)	Number of Shares as % of total share capital in issue (assuming the Over-allotment Option is exercised in full) ⁽²⁾
				Option	exercised in full)	Option is not exercised)	Option is exercised in full)	Option)	Option)	Option)	Option)
Top 1 ⁽¹⁾	-	85,571,665	208,675,350	0.00%	0.00%	0.00%	0.00%	27.56%	27.37%	44.68%	44.48%
Top 5	-	183,617,768	317,596,530	0.00%	0.00%	0.00%	0.00%	59.13%	58.73%	68.00%	67.69%
Top 10	-	238,679,070	378,756,324	0.00%	0.00%	0.00%	0.00%	76.86%	76.35%	81.09%	80.73%
Top 20	5,115,000	281,039,831	433,638,738	38.85%	33.50%	36.50%	31.74%	90.50%	89.90%	92.84%	92.42%
Top 25	7,960,500	295,945,568	448,544,475	60.46%	52.14%	56.81%	49.40%	95.30%	94.66%	96.03%	95.60%

Note:

(1) The top 1 Shareholder comprises the Controlling Shareholders Group as defined in the Prospectus.

(2) Including both Domestic Shares and H Shares.

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