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Chongqing Hongjiu Fruit Co., Limited
重慶洪九果品股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6689)

ISSUANCE OF NEW H SHARES UNDER THE GENERAL MANDATE

Sole Overall Coordinator



Joint Placing Agents and Capital Market Intermediaries



The Board is pleased to announce that the Company and the Joint Placing Agents entered into the Placing Agreement on April 12, 2023 (before trading hours of the Stock Exchange) in relation to the Placing of up to 14,960,000 new H Shares at the Placing Price of HK\$23.60 per H Share. The Joint Placing Agents (as the joint placing agents of the Company) will, during the Placing Period, on a best efforts basis, procure not less than six (6) Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares (on the terms and subject to the conditions of the Placing Agreement). It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the Completion of the Placing; the Placees and their respective ultimate beneficial owner are independent of and not connected with the Company and therefore are not connected persons of the Company.

Assuming all the Placing Shares are fully placed, the maximum gross proceeds from the Placing are expected to be approximately HK\$353.06 million in aggregate, and the maximum net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$344.71 million in aggregate. All the net proceeds from the Placing will be used for enhancement of fruits supply chain and replenishment of working capital. Upon the Completion of the Placing, the proceeds will enhance the Group's financial strength, further expand its customers and network at the downstream sales and deepen its layout and target quality fruits at the upstream procurement, thereby continuously strengthening the Company's "end-to-end" fruit supply chain and increasing its market share, enhancing the Group's market competitiveness and comprehensive strength, and promoting the long-term healthy and sustainable development of the Group. The Placing Shares will be allotted and issued under the General Mandate.

The Placing Shares represent approximately 1.60% of the H Shares in issue (namely 932,434,185 H Shares) and approximately 1.07% of the total number of Shares in issue as at the date of this announcement, and approximately 1.58% of the H Shares and approximately 1.06% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares. The total nominal value of the maximum number of Placing Shares placed under the Placing will be RMB14,960,000.

The Placing Price of HK\$23.60 represents:

- (a) a discount of approximately 20.0% to the closing price of HK\$29.50 per H Share as quoted on the Stock Exchange on April 11, 2023 (being the last trading day of the relevant Shares immediately prior to the Subscription Agreement);
- (b) a discount of approximately 15.3% to the average closing price of HK\$27.85 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including April 11, 2023; and
- (c) a discount of approximately 6.1% to the average closing price of HK\$25.14 per H Share as quoted on the Stock Exchange for the last 120 consecutive trading days up to and including April 11, 2023.

The Company will apply to the Listing Committee for listing of, and permission to deal in the Placing Shares.

As the Completion of the Placing is subject to the fulfilment of certain conditions precedent and the Joint Placing Agents not exercising their termination right, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

Placement of New H Shares

The Board is pleased to announce that the Company and the Joint Placing Agents entered into the Placing Agreement on April 12, 2023 (before trading hours of the Stock Exchange) in relation to the Placing of up to 14,960,000 new H Shares at the Placing Price of HK\$23.60 per H Share, pursuant to which the Joint Placing Agents (as the joint placing agents of the Company) will, during the Placing Period, on a best efforts basis, procure not less than six (6) Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares (on the terms and subject to the conditions of the Placing Agreement). The principal terms of the Placing Agreement are as follows.

Placing Agreement

Date

April 12, 2023 (before trading hours of the Stock Exchange)

Parties

- (1) The Company (as the issuer); and
- (2) Joint Placing Agents (as the joint placing agents for the placement of the Placing Shares)

Placing

Pursuant to the Placing Agreement, the Company has agreed to issue and the Joint Placing Agents (as the joint placing agents of the Company), on a several basis, have agreed to make their best efforts to procure the Placees to subscribe for the Placing Shares at the Placing Price during the Placing Period under the terms and conditions of the Placing Agreement.

The Placing Shares will be allotted and issued under the General Mandate.

Placing Shares

Under the terms of the Placing Agreement and subject to the conditions of Placing Agreement, the Company will issue up to 14,960,000 new H Shares with a nominal value of RMB1.00 each in the registered share capital of the Company.

The Placing Shares represent approximately 1.60% of the H Shares in issue (namely 932,434,185 H Shares) and approximately 1.07% of the total number of Shares in issue as at the date of this announcement, and approximately 1.58% of the H Shares and approximately 1.06% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares (assuming that except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the Closing Date). The total nominal value of the maximum number of Placing Shares placed under the Placing will be RMB14,960,000.

Placees

Pursuant to the Placing Agreement, the Joint Placing Agents will procure not less than six Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares. The Placees of the Placing shares shall be determined by the Joint Placing Agents subject to the requirements of the Listing Rules. In particular, each Joint Placing Agent shall use its reasonable efforts, such as basing their selection on the information available to them, the information provided by the Company and/or the confirmation made by the Placees procured by the Joint Placing Agent, to ensure that each of the Placees and the ultimate beneficial owners of the relevant Placing Shares (if applicable) are not and will not become connected persons of the Company as a result of the Placing. It is expected that none of the Placees will become a substantial Shareholder of the Company immediately after the Completion of the Placing.

Placing Price

The Placing Price of HK\$23.60 represents:

- (a) a discount of approximately 20.0% to the closing price of HK\$29.50 per H Share as quoted on the Stock Exchange on April 11, 2023 (being the last trading day of the relevant Shares immediately prior to the Subscription Agreement);
- (b) a discount of approximately 15.3% to the average closing price of HK\$27.85 per H Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including April 11, 2023; and
- (c) a discount of approximately 6.1% to the average closing price of HK\$25.14 per H Share as quoted on the Stock Exchange for the last 120 consecutive trading days up to and including April 11, 2023.

Assuming all the Placing Shares are fully placed, the maximum net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$344.71 million in aggregate, and the net Placing Price is expected to approximately HK\$23.04 per Placing Share.

The Placing Price was determined based on the prevailing market prices of the H Shares and was arrived at by the Company and the Joint Placing Agents through arm's length negotiation. Based on the current market conditions, the Directors consider that the terms of the Placing and the Placing Price are fair and reasonable and the Placing is in the best interests of the Company and its Shareholders as a whole.

Status of Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be allotted and issued fully paid up and rank *pari passu* in all respects with the other Shares in issue at that time which are free from any liens, charges and encumbrances, and together with all the rights attaching thereto as at the issuance date of the Placing Shares, including the right to receive all dividends declared, made or paid with a record date which falls on or after the date of issue of the Placing Shares.

Lock-up Period

Pursuant to the Placing Agreement, for a period from the date of the Placing Agreement up to 90 days after the Closing Date, neither the Company nor any person acting on its or their behalf, except for the proposed non-public issuance of a total of 30,487,802 Domestic Shares pursuant to a share subscription agreement entered into between the Company and certain investors on April 4, 2023, will (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (whether by actual disposition or effective economic disposition or swap due to or otherwise by way of cash settlement or otherwise); or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with similar economic effect as any of the transactions described in (i) above; or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, in each case, without first having obtained the written consent of CICC and CMBI.

In connection with the Placing Agreement and transactions contemplated there under, each of the Controlling Shareholders will not, between the date of the Placing Agreement and the date which is 90 days after the Closing Date, (i) sell, transfer, dispose, or offer to sell, transfer, dispose (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Domestic Shares or H Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of CICC and CMBI.

Placing Conditions

Completion of the Placing is conditional upon the fulfilment or waiver (in respect of Condition (2) only) of the following conditions (the “**Conditions**”):

- (1) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);
- (2) the delivery to CICC and CMBI of letter of lock-up undertaking by each of the Controlling Shareholders; and
- (3) the delivery to CICC and CMBI of (i) a no-registration opinion by the U.S. legal counsel of CICC and CMBI, and (ii) a PRC legal opinion by the PRC legal counsel of CICC and CMBI, each addressed to and in form and substance satisfactory to CICC and CMBI.

If any of the Conditions is not fulfilled to the satisfaction of CICC and CMBI or waived (in respect of Condition (2) only) at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date or such later time as may be agreed between the Company and CICC and CMBI, the Placing Agreement shall terminate with immediate effect and all obligations of each of the parties under the Placing Agreement shall cease and terminate and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement or as otherwise stipulated in the Placing Agreement.

Completion

Subject to the Conditions, completion of the Placing shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as CICC, CMBI and the Company may agree in writing.

Termination

If at any time at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date, any of the following events occurs, then and in any such case, CICC and CMBI may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 8.00 a.m. (Hong Kong time) on the Closing Date:

- (1) there develops, occurs or comes into force:
 - (i) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing Laws or regulations or the interpretation or application thereof by any court or other competent authority which in the sole opinion of CICC and CMBI is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (ii) any event, or series of events beyond the reasonable control of CICC and CMBI (including, without limitation, any calamity, act of government, strike, labour dispute, lock-out, aircraft collision, severe transportation disruption, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) in or affecting Hong Kong, the PRC, the United Kingdom, the European Union or the United States, or the declaration by Hong Kong, the PRC, the United Kingdom, the European Union (or any member thereof) or the United States of war or a state of emergency or calamity or crisis, which would or would likely have a material adverse effect on condition, financial, trading or otherwise, or the earnings, net assets, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole (a “**Material Adverse Effect**”); or
 - (iii) any change or development involving a prospective change in local, national or international financial, political, economic, legal, military, industrial, fiscal, regulatory, currency or market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) which in the sole opinion of CICC and CMBI is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (iv) any change or development involving a prospective change in local, national or international securities market conditions or currency exchange rates or exchange controls which in the sole opinion of CICC and CMBI is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
 - (v) any suspension of or limitation in dealings in the H Shares during the Placing Period whatsoever (other than as a result of the Placing); or
 - (vi) any moratorium, suspension or restriction or limitation on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise at any time prior to the Closing Date; or

- (vii) the commencement by any state, governmental, judicial, regulatory or political body or organisation of any action against any Director or an announcement by any state, governmental, judicial, regulatory or political body or organisation that it intends to take any such action which would or would likely have a Material Adverse Effect; or
- (2) (i) any breach of any of the representations, warranties and undertakings by the Company set out in Clause 6 or Clause 8 comes to the knowledge of CICC and CMBI which would or would likely have a Material Adverse Effect or would or would likely be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or (ii) any event occurs or any matter arises on or after the date hereof and prior to the completion of the Placing on the Closing Date which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertaking untrue or incorrect; or (iii) there has been a breach of, or failure to perform, any other provision of the Placing Agreement on the part of the Company; or
- (3) any non-compliance of the CSRC Filings or any other documents used in connection to the Placing with any applicable Laws (including, without limitation, the Listing Rules and the CSRC Rules) which would or would likely have a Material Adverse Effect or would or would likely be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (4) there is any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement or to be disclosed in this announcement as agreed with CICC and CMBI) as a whole which in the sole opinion of CICC and CMBI is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith.

Independence of the Joint Placing Agents

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Joint Placing Agents and their ultimate beneficial owners is independent of and not connected with the Company and therefore are not connected persons of the Company and is independent of any connected person of the Company.

General Mandate to Issue the Placing Shares

The Placing Shares will be issued by the Company under the General Mandate, pursuant to which the Board is authorized to issue, allot and deal with up to 20% of the H Shares of the Company in issue as at the date of the 2023 first extraordinary general meeting of the Company, representing a total of 186,486,837 H Shares. As of the date of this announcement, the Company has not issued any new H Shares under the General Mandate. The Board has approved the Placing under the General Mandate and the Placing does not require the Shareholders' approval.

Reasons for the Placing and Use of the Proceeds from the Placing

Assuming all the Placing Shares are fully placed, the maximum gross proceeds from the Placing are expected to be approximately HK\$353.06 million, and the maximum net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$344.71 million in aggregate. All the net proceeds from the Placing will be used for enhancement of fruits supply chain and replenishment of working capital.

Upon the Completion of the Placing, the net proceeds will enhance the Group's financial strength, further expand its customers and network at the downstream sales and deepen its layout and target quality fruits at the upstream procurement, thereby continuously strengthening the Company's "end-to-end" fruit supply chain and increasing its market share, enhancing the Group's market competitiveness and comprehensive strength, and promoting the long-term healthy and sustainable development of the Group. The Placing will also diversify the Company's shareholder base by attracting a number of high-quality institutional investors to participate in the Placing. Based on the current market conditions, the Directors consider that the terms of the Placing Agreement (including but not limited to the Placing Price) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

Equity Financing Activities in the Past 12 Months

The H Shares of the Company were listed on the Stock Exchange on September 5, 2022 and the Over-allotment Option (as defined in the Prospectus) was partially exercised on September 28, 2022. The Company issued a total of 14,294,900 new Shares at an issue price of HK\$40.00 per Share in connection with its Global Offering and the partial exercise of the Over-allotment Option, and the total proceeds raised by the Company from the issuance of new Shares in connection with its Global Offering and the partial exercise of the Over-allotment Option (the "Previous Proceeds") amounted to HK\$571.80 million, and the actual Previous Proceeds after deduction of underwriting fees and related transaction costs amounted to HK\$559.13 million, and the amount transferred to the RMB settlement account pending payment at the spot exchange rate was RMB509.01 million. At the Board meeting held on March 14, 2023 and the 2023 second extraordinary general meeting held on April 4, 2023, the Company considered and approved the resolution in relation to the change in use of part of the Previous Proceeds (the "Change"). As of the date of this announcement, the Previous Proceeds have been used in accordance with the use after the Change, details of which are as follows:

Use of the Previous Proceeds	Amount (RMB million)	Percentage (%)
Improvement of fruit supply chain	342.99	67.3
Fruit brand building and product promotion	80.35	15.8
Digital system upgrading and global fruit industry internet platform development	0.77	0.2
Repayment of bank loans	34.00	6.7
Replenishing working capital needs and other general corporate purposes	50.90	10.0
Total	509.01	100.0

Reference is made to the announcement of the Company dated April 4, 2023, in relation to the proposed private placement of no more than 30,487,802 domestic unlisted ordinary Shares of the Company. The issue price is RMB16.40 per Share, and the gross proceeds raised are expected to be approximately RMB500.00 million, which will be used to strengthen the fruit supply chain and supplement working capital. As of the date of this announcement, the private placement of domestic unlisted ordinary Shares is still subject to the approval of the general meeting and the Shareholders' class meetings of the Company and the approval of the CSRC.

Save as disclosed above, the Company had no financing activities involving issuance of equity securities in the past 12 months immediately prior to the date of this announcement.

Impact of the Placing on the Shareholding Structure of the Company

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion of the Placing, assuming the Placing will be completed in full and there will be no other changes in the total share capital in issue of the Company from the date of this announcement up to the Completion of the Placing.

	As at the date of this announcement		Immediately after the Completion of the Placing	
	Number of Shares	Approximate percentage of the total number of Shares in issue ^{Note}	Number of Shares	Approximate percentage of the total number of Shares in issue ^{Note}
Domestic Shares	469,672,221	33.50%	469,672,221	33.14%
Total number of Domestic Shares held by core connected persons	375,804,555	26.80%	375,804,555	26.52%
Number of Domestic Shares held by other holders of Domestic Shares	93,867,666	6.69%	93,867,666	6.62%
H Shares	932,434,185	66.50%	947,394,185	66.86%
Total number of H Shares held by core connected persons	263,208,495	18.77%	263,208,495	18.57%
Places	0	0.00%	14,960,000	1.06%
Number of H Shares held by other public holders of H Shares	669,225,690	47.73%	669,225,690	47.23%
Total	<u>1,402,106,406</u>	<u>100.00%</u>	<u>1,417,066,406</u>	<u>100.00%</u>

Note:

The percentages may not add up to 100% due to rounding.

Application for Listing

The Company will apply to the Listing Committee for listing of, and permission to deal in the Placing Shares.

Filing with Regulatory Authorities in the PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the filing with the CSRC.

Definitions

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of directors of the Company
“Business Day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for normal banking business and on which the Stock Exchange is open for dealing in securities in Hong Kong and the US
“Capital Market Intermediaries”	China International Capital Corporation Hong Kong Securities Limited and CMB International Capital Limited
“Closing Date”	the Business Day after the date on which the Conditions are fulfilled but in any event no later than April 30, 2023, or such other date as the Company and CICC and CMBI may agree in writing
“CMBI”	CMB International Capital Limited
“Company”	Chongqing Hongjiu Fruit Co., Limited (重慶洪九果品股份有限公司), a limited liability company incorporated in the PRC, which was listed on the Main Board of the Stock Exchange on September 5, 2022 (Stock Code: 6689)
“Completion”	completion of the Placing pursuant to the Placing Agreement
“Controlling Shareholders”	Mr. Deng Hongjiu (鄧洪九), Ms. Jiang Zongying (江宗英), Mr. Deng Haoji (鄧浩吉), Ms. Deng Haoyu (鄧浩宇), Chongqing Heli Hongjiu Commerce Center (Limited Partnership) (重慶合利洪九商貿中心(有限合夥))and Chongqing Hezhong Hongjiu Commerce Center (Limited Partnership) (重慶合眾洪九商貿中心(有限合夥))
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

“CSRC Filing(s)”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“CSRC Filing Report”	the filing report of the Company in relation to the Placing, including any amendments, supplements and/or modifications thereof, to submitted to the CSRC pursuant to Article 13 of the CSRC Filing Rules
“CSRC Filing Rules”	means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC on February 17, 2023, as amended, supplemented or otherwise modified from time to time
“CSRC Rules”	the CSRC Filing Rules and the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) issued by the CSRC on February 24, 2023, as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	domestic unlisted ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which is or are subscribed for or credited as paid in Renminbi
“General Mandate”	the general mandate to allot and issue the Shares of the Company granted at the 2022 third extraordinary general meeting and renewed at the 2023 first extraordinary general meeting, pursuant to which the Directors may allot, issue and deal with up to 93,934,444 Domestic Shares and 186,486,837 H Shares
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which is or are listed on the Stock Exchange and traded in Hong Kong dollars

“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Placing Agents”	China International Capital Corporation Hong Kong Securities Limited and CMB International Capital Limited, being the joint placing agents in respect of the Placing
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any professional, institutional and other investors procured by the Joint Placing Agents to subscribe for any Placing Shares pursuant to its obligations under the Placing Agreement
“Placing”	placement of the Placing Shares by the Joint Placing Agents or their representatives under the terms and conditions of the Placing Agreement
“Placing Agreement”	the placing agreement entered into between the Company and the Joint Placing Agents on April 12, 2023
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 8:00 a.m. (Hong Kong time) on the Closing Date (or such later time and date as the Company and CICC and CMBI may agree in writing)
“Placing Price”	HK\$23.60 per Placing Share (exclusive of all brokerage, Hong Kong stamp duty, Stock Exchange trading fees, SFC transaction levy and Accounting and Financial Reporting Council transaction levy)
“Placing Shares”	up to 14,960,000 new H Shares to be issued by the Company under the terms and conditions of the Placing Agreement
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus issued by the Company on August 24, 2022
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of Shares
“Sole Overall Coordinator” or “CICC”	China International Capital Corporation Hong Kong Securities Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“United States”, “U.S.” or “US”	has the meaning ascribed to it under Rule 902 of Regulation S under the Securities Act
“%”	per cent

By order of the Board
Chongqing Hongjiu Fruit Co., Limited Deng Hongjiu
Deng Hongjiu
Chairman of the Board and Executive Director

Chongqing, the PRC
April 12, 2023

As at the date of this announcement, the Board comprises Mr. Deng Hongjiu as the chairman of the Board and an executive Director, Ms. Jiang Zongying, Mr. Peng He, Mr. Yang Junwen and Ms. Tan Bo as executive Directors, Mr. Xia Bei, Mr. Dong Jiaxun and Mr. Chen Tongtong as non-executive Directors, and Ms. Xu Kemei, Ms. Liu Xiuqin, Mr. An Rui and Mr. Liu Anzhou as independent non-executive Directors.