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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PLACING OF NEW H SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

Reference is made to the announcement of the Company dated April 12, 2023 in relation to the proposed placing of up to 14,960,000 new H Shares (the “**Announcement**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

MODIFICATION OF THE TERMS OF THE PLACING

On April 12, 2023, the Company and the Joint Placing Agents, after further negotiations, entered into a supplemental placing agreement, pursuant to which the Joint Placing Agents and the Company mutually agreed to update the Placing Price from HK\$23.60 per Placing Share to HK\$23.61 per Placing Share.

The updated Placing Price of HK\$23.61 per Placing Share 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. The updated Placing Price of HK\$23.61 represents:

- (a) a discount of approximately 19.97% 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 H Shares immediately prior to the Placing Agreement);
- (b) a discount of approximately 15.22% 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 6.07% 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 gross proceeds from the Placing are expected to be approximately HK\$353.21 million, and the maximum net proceeds (after deducting the commissions and estimated expenses) from the Placing are expected to be approximately HK\$344.86 million. The net proceeds from the Placing will be used for the following purposes of the Company: (1) approximately 70% for enhancement of fruits supply chain; and (2) approximately 30% for replenishment of working capital.

Save and except for the aforesaid, all other terms of the Placing Agreement remained unchanged.

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 Completion of the Placing, assuming the Placing is completed in full and there are no other changes in the total share capital in issue of the Company from the date of this announcement up to Completion of the Placing.

	As of the date of this announcement		Immediately after 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%
Controlling Shareholders	369,311,055	26.34%	369,311,055	26.06%
Domestic Shares held by other core connected persons	6,493,500	0.46%	6,493,500	0.46%
Domestic Shares held by other Domestic Shareholders	93,867,666	6.69%	93,867,666	6.62%
H Shares	932,434,185	66.50%	932,434,185	66.86%
Controlling Shareholders	256,714,995	18.31%	256,714,995	18.12%
H Shares held by other core connected persons	6,493,500	0.46%	6,493,500	0.46%
Placees	0	0.00%	14,960,000	1.06%
H Shares held by public H Shareholders	669,225,690	47.73%	669,225,690	47.23%
Total	1,402,106,406	100.00%	1,417,066,406	100.00%

Note:

The difference between the sum of the individual items and the total in the above table is due to rounding.

TRADING RESUMPTION

The Company applied to the Stock Exchange for trading halt of the H Shares with effect from 1:01 p.m. on April 12, 2023 pending the release of this supplemental announcement so as to furnish all information necessary to allow our Shareholders and potential investors to make properly informed decisions. The operations of the Group have been continuing normally, and, apart from this announcement, there is nothing that needs to be brought to the attention of our Shareholders in relation to the proposed Placing. Application has been made to the Stock Exchange for the resumption of trading in the H Shares from 9:00 a.m. on April 13, 2023.

As the Completion of the Placing is subject to the fulfilment of certain conditions precedent and the Joint Placing Agents not exercising their termination rights, 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.

By order of the Board
Chongqing Hongjiu Fruit Co., Limited
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.