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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 30 June 2026 (the “**Prospectus**”) issued by Jiangxi Qiyunshan Food Co., Ltd. (江西齊雲山食品股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

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, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (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 available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Zhongtai International Securities Limited as stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Shares 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 Stabilising Manager, its affiliates or any person acting for it to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilising 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 Stabilising) Rules (Chapter 571W 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 stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, and demand for the Shares and the price of the Shares could fall.

In connection with the Global Offering, Zhongtai International Capital Limited acts as the Sole Sponsor and Zhongtai International Securities Limited act as the Sole Overall Coordinator.

The Sole Overall Coordinator confirm that there has been no over-allocation of the H Shares under the International Offering, therefore, there will not be any delayed delivery arrangement and the Over-allotment Option will not be exercised. In view of the fact that there has been no over-allocation of the H Shares under the International Offering, no stabilising action as described in the Prospectus will be taken during the stabilisation period.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate 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.

江西齊雲山食品股份有限公司
Jiangxi Qiyunshan Food Co., Ltd.

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	25,000,000 H Shares
Number of Hong Kong Offer Shares	:	2,500,000 H Shares
Number of International Offer Shares	:	22,500,000 H Shares
Final Offer Price	:	HK\$8.00 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%
Nominal value	:	RMB1.00 per H Share
Stock Code	:	2797

Sole Sponsor



*Sole Overall Coordinator, Sole Global Coordinator,
Joint Bookrunner and Joint Lead Manager*



Joint Bookrunners and Joint Lead Managers



JIANGXI QIYUNSHAN FOOD CO., LTD. / 江西齊雲山食品股份有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 30 June 2026 (the “**Prospectus**”) issued by Jiangxi Qiyunshan Food Co., 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	2797
Stock short name	QIYUNSHAN FOOD
Dealings commencement date	9 July 2026*

* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$8.00
Offer Price Range	HK\$5.00 – HK\$8.00
Offer Shares and Share Capital	
Number of Offer Shares	25,000,000
Final Number of Offer Shares in Hong Kong Public Offering	2,500,000
Final Number of Offer Shares in International Offering	22,500,000
Number of issued shares upon Listing	100,000,000
Proceeds	
Gross proceeds (Note)	HK\$200.0 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (33.0) million
Net proceeds	HK\$167.0 million

Note: Gross proceeds refers to the amount to 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.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	95,307
No. of successful applications	4,876
Subscription level	1,688.1 times
Reallocation	No
No. of Offer Shares initially available under the Hong Kong Public Offering	2,500,000
No. of Offer Shares reallocated from the International Offering	—
Final no. of Offer Shares under the Hong Kong Public Offering	2,500,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to www.unioniporesults.com.hk to perform a search by name or identification number or www.unioniporesults.com.hk for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	85
Subscription Level	1.51 times
No. of Offer Shares initially available under the International Offering	22,500,000
Final no. of Offer Shares under the International Offering	22,500,000
% of Offer Shares under the International Offering to the Global Offering	90.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, 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 placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, 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.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name ^{Note 1}	Number of Shares held in the Company subject to lock-up undertakings immediately upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ^{Note 3}	% of shareholding in the Company subject to lock-up undertakings upon Listing	Last day subject to the lock-up undertakings ^{Note 2}
Chongyi Food Factory ^{Note 4}	56,250,000	—	56.25%	8 July 2027
Yunzhishang LP ^{Note 4}	18,750,000	—	18.75%	8 July 2027
Total	75,000,000	—	75.00%	

Notes:

1. For illustrative purposes only, this subsection lists only those members of the Controlling Shareholders who hold Shares directly in the Company.
2. Pursuant to the applicable PRC law, the lock-up for existing Shareholders ends on 8 July 2027, being 12 months from the Listing Date. Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders has undertaken to the Stock Exchange and the Company that, he/she/it shall comply with the applicable lock-up requirements. For further details, please refer to the section headed “Underwriting — Undertakings to the Stock Exchange pursuant to the Listing Rules — Undertaking by our Controlling Shareholders” in the Prospectus.

3. *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.*
4. *As at the date of this announcement, the Core Management Shareholders, namely Mr. Liu Zhigao, Mr. Zhu Fangyong, Mr. Liu Jiyan, Ms. Yang Yulan, Mr. Huang Zhongming and Mr. Ling Huashan, who in aggregate held over two-thirds of the equity interest in Chongyi Food Factory and over two-thirds of the partnership interest in Yunzhishang LP, had entered into a concert party agreement. Due to their collective shareholding control in Chongyi Food Factory and Yunzhishang LP, as well as their management influence over the Company as the executive Directors, the Core Management Shareholders are considered the Controlling Shareholders and each of them is deemed to be interested in the entire shareholding of the Company held by Chongyi Food Factory and Yunzhishang LP. For details, please refer to the section headed “Relationship with Our Controlling Shareholders” in the Prospectus.*

PLACEE CONCENTRATION ANALYSIS

Placees*	Allotment as			% of total	
	Number of H Shares allotted	% of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	issued share capital upon Listing
Top 1	6,186,500	27.50%	24.75%	6,186,500	6.19%
Top 5	13,038,500	57.95%	52.15%	13,038,500	13.04%
Top 10	16,743,500	74.42%	66.97%	16,743,500	16.74%
Top 25	20,164,500	89.62%	80.66%	20,164,500	20.16%

Note

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

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Allotment as			% of total		% of total	
	Number of H Shares allotted	% of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	issued H Shares capital upon Listing	Number of Shares held upon Listing	issued share capital upon Listing
Top 1	6,186,500	27.50%	24.75%	6,186,500	24.75%	6,186,500	6.19%
Top 5	13,038,500	57.95%	52.15%	13,038,500	52.15%	13,038,500	13.04%
Top 10	16,743,500	74.42%	66.97%	16,743,500	66.97%	16,743,500	16.74%
Top 25	20,164,500	89.62%	80.66%	20,164,500	80.66%	20,164,500	20.16%

Note

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

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Allotment as			Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
	Number of H Shares allotted	% of International Offering	Allotment as % of total Offer Shares			
Top 1	–	0.00%	0.00%	–	56,250,000	56.25%
Top 5	10,564,500	46.95%	42.26%	10,564,500	85,564,500	85.56%
Top 10	15,512,500	68.94%	62.05%	15,512,500	90,512,500	90.51%
Top 25	19,868,500	88.30%	79.47%	19,868,500	94,868,500	94.87%

Note

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholders 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:

Pool A

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
500	47,933	43 out of 47,933 applications to receive 500 H shares	0.09%
1,000	21,291	42 out of 21,291 applications to receive 500 H shares	0.10%
1,500	2,384	8 out of 2,384 applications to receive 500 H shares	0.11%
2,000	827	3 out of 827 applications to receive 500 H shares	0.09%
2,500	949	5 out of 949 applications to receive 500 H shares	0.11%
3,000	479	3 out of 479 applications to receive 500 H shares	0.10%
3,500	350	3 out of 350 applications to receive 500 H shares	0.12%
4,000	385	3 out of 385 applications to receive 500 H shares	0.10%
4,500	281	3 out of 281 applications to receive 500 H shares	0.12%
5,000	6,260	56 out of 6,260 applications to receive 500 H shares	0.09%
7,500	1,129	15 out of 1,129 applications to receive 500 H shares	0.09%
10,000	1,369	25 out of 1,369 applications to receive 500 H shares	0.09%
12,500	589	13 out of 589 applications to receive 500 H shares	0.09%
15,000	421	11 out of 421 applications to receive 500 H shares	0.09%
17,500	247	8 out of 247 applications to receive 500 H shares	0.09%
20,000	295	11 out of 295 applications to receive 500 H shares	0.09%
22,500	236	10 out of 236 applications to receive 500 H shares	0.09%
25,000	540	24 out of 540 applications to receive 500 H shares	0.09%
30,000	331	18 out of 331 applications to receive 500 H shares	0.09%
35,000	256	16 out of 256 applications to receive 500 H shares	0.09%
40,000	266	19 out of 266 applications to receive 500 H shares	0.09%
45,000	192	16 out of 192 applications to receive 500 H shares	0.09%
50,000	1,289	116 out of 1,289 applications to receive 500 H shares	0.09%
100,000	850	153 out of 850 applications to receive 500 H shares	0.09%
150,000	573	155 out of 573 applications to receive 500 H shares	0.09%
200,000	347	125 out of 347 applications to receive 500 H shares	0.09%
250,000	825	371 out of 825 applications to receive 500 H shares	0.09%
300,000	249	134 out of 249 applications to receive 500 H shares	0.09%
350,000	213	134 out of 213 applications to receive 500 H shares	0.09%
400,000	206	148 out of 206 applications to receive 500 H shares	0.09%
450,000	153	124 out of 153 applications to receive 500 H shares	0.09%
500,000	<u>761</u>	685 out of 761 applications to receive 500 H shares	0.09%
Total	<u>92,476</u>	Total number of Pool A successful applicants: 2,500	

Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
750,000	1,222	811 out of 1,222 applications to receive 500 H Shares	0.04%
1,000,000	369	325 out of 369 applications to receive 500 H Shares	0.04%
1,250,000	1,240	500 H Shares plus 124 out of 1,240 applications to receive an additional 500 H Shares	0.04%
Total	<u>2,831</u>	Total number of Pool B successful applicants: 2,376	

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, 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 Stock Exchange trading fee payable.

DISCLAIMERS

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** Potential investors of the Offer Shares should note that the Sole Sponsor and the Sole Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters and the Capital Market Intermediaries) 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 9 July 2026).*

PUBLIC FLOAT AND FREE FLOAT

Immediately after the completion of the Global Offering, the total number of H Shares to be held by the public is 25,000,000 H Shares, representing 25.00% of the total issued share capital of the Company, will be counted towards the public float. Therefore, the Company will be able to meet the public float requirement under Rule 19A.13A(1) of the Listing Rules.

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions at the time of listing must normally (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK\$600,000,000.

Immediately after the completion of the Global Offering, based on the Offer Price of HK\$8.00, except for (i) 75,000,000 Shares held by all existing Shareholders that are subject to a lock-up period of twelve months following the Listing Date under applicable PRC law, all remaining 25,000,000 Shares, representing 25.00% of the total Shares, will be counted toward the free float. Therefore, the Company will be able to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

The Directors confirm that immediately following the completion of the Global Offering, (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, 9 July 2026 (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 — Hong Kong Underwriting Agreement — 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, 9 July 2026 (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, 9 July 2026 (Hong Kong time). The H Shares will be traded in board lots of 500 H Shares each, and the stock code of the H Shares will be 2797.

By order of the Board

Jiangxi Qiyunshan Food Co., Ltd.

Mr. Liu Zhigao

Chairman of the Board and Executive Director

Hong Kong, 8 July 2026

As at the date of this announcement, the Board comprises: (i) Mr. Liu Zhigao (Chairman), Mr. Zhu Fangyong, Mr. Liu Jiyan, Ms. Yang Yulan, Mr. Huang Zhongming and Mr. Ling Huashan as executive Directors; (ii) Mr. Wong Tsz Lun, Dr. Dai Taotao and Mr. Wong Sai Hung as the independent non-executive Directors.