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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 January 29, 2026 (the “**Prospectus**”) of Muyuan Foods Co., Ltd. (牧原食品股份有限公司) (the “**Company**”). This announcement is made by the order of the board (the “**Board**”) of directors (the “**Directors**”) of the Company. The Board collectively and individually accept responsibility for the accuracy of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about 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 or 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 or any other jurisdiction where such distribution is prohibited by laws). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States. The securities 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 and in accordance with any applicable state securities laws in the United States. The Offer Shares may only be offered and sold (a) in the United States to QIBs in reliance on Rule 144A or another available exemption from registration requirements under the U.S. Securities Act, and (b) outside the United States in offshore transactions in reliance on Regulation S. There will be no public offer of securities in the United States.

In connection with the Global Offering, Morgan Stanley Asia Limited as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, March 5, 2026). Such Stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 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 no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, March 5, 2026). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to 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 Joint Sponsors and the Overall Coordinators (for themselves 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. on the Listing Date.



**MUYUAN FOODS CO., LTD.**

**牧原食品股份有限公司**

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

**Global Offering**

Number of Offer Shares under the Global Offering	: 273,951,400 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 27,395,200 H Shares
Number of International Offer Shares	: 246,556,200 H Shares (subject to the Over-allotment Option)
Final Offer Price	: HK\$39.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 2714

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

**Morgan Stanley**



**CITIC SECURITIES**

**Goldman Sachs 高盛**

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

**CICC 中金公司**

**BofA SECURITIES**



**CMS 招商證券國際**

**ABCI 農銀國際**

**中銀國際 BOCI**

**交銀國際 BOCOM International**

**建銀國際 CCB International**

*Joint Bookrunners and Joint Lead Managers*

**長江證券經紀(香港)有限公司 CHANGJIANG SECURITIES BROKERAGE (HK) LIMITED**

**中國銀河國際 CHINA GALAXY INTERNATIONAL**

**光大證券國際 EVERBRIGHT SECURITIES INTERNATIONAL**

**富途證券 FUTU Securities International**

**MUYUAN FOODS CO., LTD.**  
**牧原食品股份有限公司**

**ANNOUNCEMENT OF ALLOTMENT RESULTS**

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated January 29, 2026 (the “**Prospectus**”) issued by Muyuan Foods Co., Ltd. (牧原食品股份有限公司) (the “**Company**”).*

**Warning: In view of high concentration of shareholding in a small number of H Shareholders, H 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	2714
Stock short name	MUYUAN
Dealings commencement date	February 6, 2026*

\* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$39.00
Maximum Offer Price	HK\$39.00

Offer Shares and Share Capital	
Number of Offer Shares (before exercise of the Over-allotment Option)	273,951,400
Number of Offer Shares in Hong Kong Public Offering	27,395,200
Number of Offer Shares in International Offering (before exercise of the Over-allotment Option)	246,556,200
Number of issued Shares upon Listing (before exercise of the Over-allotment Option) <sup>(1)</sup>	5,736,722,666

*Note:*

- (1) The number of issued Shares upon Listing includes 69,586,523 repurchased A Shares which are held by the Company as treasury Shares and excludes A Shares issuable upon the conversion of the outstanding Convertible Bonds.

Over-allocation	
Number of Offer Shares over-allocated	41,092,700
International Offering	41,092,700
Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.	
Proceeds	
Gross proceeds	HK\$10,684.1 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$213.7 million
Net proceeds	HK\$10,470.4 million
Note: Gross proceeds refers to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Company will adjust the allocation of the net proceeds from the exercise of the Over-allotment Option (if any) for the purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus on a pro rata basis.	

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

Number of valid applications	21,268
Number of successful applications	21,268
Subscription level	5.88 times
Claw-back triggered	N/A
Number of Offer Shares initially available under the Hong Kong Public Offering	27,395,200
Number of Offer Shares reallocated from the International Offering	0
Final number of Offer Shares under the Hong Kong Public Offering	27,395,200
% of final number of Offer Shares under the Hong Kong Public Offering to the Global Offering	10%

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

## **INTERNATIONAL OFFERING**

<b>Number of placees</b>	160
<b>Subscription level</b>	8.62 times
<b>Number of Offer Shares initially available under the International Offering</b>	246,556,200
<b>Number of Offer Shares reallocated to the Hong Kong Public Offering</b>	0
<b>Final number of Offer Shares under the International Offering</b>	246,556,200
<b>% of final number of Offer Shares under the International Offering to the Global Offering</b>	90%

*The Directors confirm that, to the best of their knowledge, information and belief, save for (a) a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to certain Existing Minority Shareholders and/or their close associates, and (b) a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to, among other things, allocate further H Shares in the International Offering to certain existing Shareholders and/or their close associates and Cornerstone Investors and/or their close associates, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of its Directors, chief executive, 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 its Directors, chief executive, substantial Shareholders, Controlling Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.*

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

***Cornerstone Investors***

<b><i>Investor</i></b>	<b><i>No. of Offer Shares allocated</i></b>	<b><i>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></i></b>	<b><i>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></i></b>	<b><i>Existing Shareholders or their close associates</i></b>
Charoen Pokphand Foods Public Company Limited (“ <b>CPF</b> ”)	39,992,200	14.60%	0.70%	No
<b>Wilmar</b>				
– Wii Pte Ltd	9,998,000	3.65%	0.17%	No
– HPRY Holdings Limited (“ <b>HPRY</b> ”)	3,999,200	1.46%	0.07%	No
<b>Subtotal</b>	<b>13,997,200</b>	<b>5.11%</b>	<b>0.24%</b>	
Sinochem Hong Kong (Group) Company Limited (“ <b>Sinochem HK</b> ”)	12,997,400	4.74%	0.23%	No
Hong Kong Henan Agri International Co., Limited (“ <b>Hong Kong Henan Agri International</b> ”)	9,998,000	3.65%	0.17%	No
FIL Investment Management (Hong Kong) Limited (“ <b>FIL Investment</b> ”)	15,996,800	5.84%	0.28%	Yes
RBC Global Asset Management (Asia) Limited (“ <b>RBC GAM</b> ”)	5,998,800	2.19%	0.10%	No
<b>Gaoyi Entities</b>				
– Perseverance Asset Management International (Singapore) Pte. Ltd. (“ <b>Perseverance Asset Management</b> ”)	6,518,700	2.38%	0.11%	Yes
– Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (“ <b>Shanghai Gaoyi</b> ”) and Huatai Capital Investment Limited (“ <b>HTCI</b> ”) (in connection with Gaoyi OTC Swaps)	5,478,900	2.00%	0.10%	Yes

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></i>	<i>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></i>	<i>Existing Shareholders or their close associates</i>
<b>Subtotal</b>	<b>11,997,600</b>	<b>4.38%</b>	<b>0.21%</b>	
Ping An of China Asset Management (Hong Kong) Company Limited (“ <b>Ping An Asset HK</b> ”)	5,998,800	2.19%	0.10%	Yes
Dajia Life Insurance Co., Ltd. (“ <b>Dajia Life</b> ”)	5,998,800	2.19%	0.10%	Yes
UBS Asset Management (Singapore) Ltd. (“ <b>UBS AM Singapore</b> ”)	3,999,200	1.46%	0.07%	Yes
Midea Development Holding (BVI) Limited (“ <b>Midea Development Holding BVI</b> ”)	5,998,800	2.19%	0.10%	Yes
Integrated Core Strategies (Asia) Pte. Ltd. (“ <b>Millennium ICSA</b> ”)	1,999,600	0.73%	0.03%	Yes
Jane Street Asia Trading Limited (“ <b>JSAT</b> ”)	1,999,600	0.73%	0.03%	No
<b>Total</b>	<b>136,972,800</b>	<b>50.00%</b>	<b>2.39%</b>	

*Notes:*

- (1) *The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.*
- (2) *Assuming the Over-allotment Option is not exercised.*
- (3) *The total issued share capital after the Global Offering includes 69,586,523 A Shares being held as treasury Shares as of the date of this announcement and excludes A Shares issuable upon the conversion of the outstanding Convertible Bonds.*
- (4) *In addition to the Offer Shares subscribed for as Cornerstone Investors, Sinochem HK, FIL Investment, RBC GAM, Perseverance Asset Management, Shanghai Gaoyi and HTCI (in connection with Gaoyi OTC Swaps), Ping An Asset HK, Dajia Life, UBS AM Singapore, Midea Development Holding BVI, Millennium ICSA and JSAT, and/or their close associates, were allocated further Offer Shares as placees in the International Offering. Please refer to the section headed “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement for details. Only the Offer Shares subscribed for as Cornerstone Investors are subject to lock-up as indicated below. For details, please refer to the section headed “Lock-up Undertakings — Cornerstone Investors” in this announcement.*
- (5) *For details of the waiver from strict compliance with Rule 10.04 of the Listing Rules and prior consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by existing minority Shareholders and/or close associates of existing Shareholders, please refer to the section headed “Others/ Additional Information — Allocation of H Shares to Existing Minority Shareholders and/or their close associates” in this announcement.*



***Allottees with waivers/consents obtained***

<b><i>Investor</i></b>	<b><i>No. of Offer Shares allocated</i></b>	<b><i>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></i></b>	<b><i>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></i></b>	<b><i>Relationship</i></b>
<b><i>Allottees with waiver from strict compliance with Rule 10.04 of the Listing Rules and consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for H Shares by Existing Minority Shareholders holding 1% or more of the issued share capital of the Company immediately prior to the completion of the Global Offering and/or their close associates<sup>(4)</sup></i></b>				
Nil	Nil	Nil	Nil	Nil
<b><i>Allottees with consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to existing Shareholders and Cornerstone Investors and/or their close associates<sup>(5)</sup></i></b>				
Sinochem HK	6,998,600	2.55%	0.13%	Same entity as the Cornerstone Investor
FIL Investment	7,998,000	2.92%	0.15%	Same entity as the Cornerstone Investor and an existing Shareholder
RBC GAM	3,000,000	1.10%	0.05%	Same entity as the Cornerstone Investor
<b>Gaoyi Entities</b>				
– Perseverance Asset Management	409,400	0.15%	0.007%	Same entity as the Cornerstone Investor and an existing Shareholder
– Shanghai Gaoyi and HTCI (in connection with Gaoyi OTC Swaps)	190,300	0.07%	0.003%	Same entity as the Cornerstone Investor and a close associate of certain existing Shareholders
<b>Subtotal</b>	<b>599,700</b>	<b>0.22%</b>	<b>0.01%</b>	
Ping An Asset HK	3,600,000	1.31%	0.07%	Same entity as the Cornerstone Investor and a close associate of certain existing Shareholders
Dajia Life	3,999,000	1.46%	0.07%	Same entity as the Cornerstone Investor and a close associate of an existing Shareholder



<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></i>	<i>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></i>	<i>Relationship</i>
UBS AM Singapore	3,000,000	1.10%	0.05%	Same entity as the Cornerstone Investor and a close associate of an existing Shareholder
Lu Deyan	3,000,000	1.10%	0.05%	A close associate of a Cornerstone Investor, Midea Development Holding BVI
<b>Millennium Entities</b>				
– Millennium ICSA	2,000,000	0.73%	0.04%	Same entity as the Cornerstone Investor and an existing Shareholder
– Centerline Investment Management Limited	8,000	0.0029%	0.0001%	A close associate of a Cornerstone Investor, Millennium ICSA
<b>Subtotal</b>	<b>2,008,000</b>	<b>0.7329%</b>	<b>0.0401%</b>	
Jane Street Financial Limited	2,000,000	0.73%	0.04%	A close associate of a Cornerstone Investor, JSAT
<b><i>Allottees with consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients<sup>(6)</sup></i></b>				
HTCI <sup>(7)</sup>	5,478,900	2.00%	0.10%	Connected client as a Cornerstone Investor
	190,300	0.07%	0.003%	Connected client as a placee
CITIC Securities International Capital Management Limited (“CSI”)	4,471,700	1.63%	0.08%	Connected client as a placee
CITIC Securities Asset Management Company Limited (“CITIC Asset Management”)	40,000	0.01%	0.001%	Connected client as a placee

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></i>	<i>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></i>	<i>Relationship</i>
GF International Investment Management Limited (“ <b>GF International</b> ”)	599,700	0.22%	0.01%	Connected client as a placee
E Fund Management Co., Ltd. (“ <b>E Fund</b> ”)	569,300	0.21%	0.01%	Connected client as a placee
E Fund Management (Hong Kong) Co., Ltd. (“ <b>E Fund HK</b> ”)	30,400	0.01%	0.001%	Connected client as a placee
Value Partners Limited and Value Partners Hong Kong Limited (collectively, “ <b>Value Partners</b> ”)	1,598,000	0.58%	0.03%	Connected client as a placee
Bosera Asset Management (International) Co., Limited (“ <b>Bosera Asset Management</b> ”)	399,000	0.15%	0.01%	Connected client as a placee

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></b>	<b>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></b>	<b>Relationship</b>
<b>Notes:</b>				
(1) The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.				
(2) Assuming the Over-allotment Option is not exercised.				
(3) The total issued share capital after the Global Offering includes 69,586,523 A Shares being held as treasury Shares as of the date of this announcement and excludes A Shares issuable upon the conversion of the outstanding Convertible Bonds.				
(4) Among the Cornerstone Investors, FIL Investment, Perseverance Asset Management, Shanghai Gaoyi and HTCI (in connection with Gaoyi OTC Swaps), Ping An Life Insurance, Dajia Life, UBS AM Singapore, Midea Development Holding BVI and Millennium are Existing Minority Shareholders or their close associates (in the case of Millennium, its existing interest in the Company is held through OTC swaps), none of which holds 1% or more of the issued share capital of the Company (including the treasury Shares) immediately prior to the completion of the Global Offering. The Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and consent under Paragraph 1C(2) of the Placing Guidelines to permit H Shares in the International Offering to be placed to such Existing Minority Shareholders and/or their close associates. Please refer to the section headed “Waivers and Exemptions — Allocation of H Shares to Existing Minority Shareholders and/or Their Close Associates” of the Prospectus for details.				
The Stock Exchange has granted the waiver on the condition that, among others, details of the allocation to the Existing Minority Shareholders and/or their close associates holding more than 1% of the issued share capital of the Company (including the treasury Shares) immediately prior to the completion of the Global Offering will be disclosed in the Prospectus and/or allotment results announcement.				
(5) The number of Offer Shares allocated to the relevant investors listed in this subsection only represents the number of Offer Shares allocated to the investors as placees in the International Offering. For allocations of Offer Shares to the relevant investors as Cornerstone Investors, please refer to the section headed “Allotment Results Details — International Offering — Cornerstone Investors” in this announcement. For details of the consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations of further H Shares to the Cornerstone Investors, please refer to the section headed “Others/Additional Information — Allocations of Offer Shares to the Cornerstone Investors and/or their close associates with a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.				
(6) For details of the consent under paragraph 1C(1) of the Placing Guidelines and Chapter 4.15 of the Guide for New Listing Applicants in relation to allocations to connected clients, please refer to the sections headed “Others/Additional Information — Placing to connected clients with a consent under paragraph 1C(1) of the Placing Guidelines” and “Others/Additional Information — Allocations of Offer Shares to the Cornerstone Investors and/or their close associates with a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants” in this announcement.				

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></i>	<i>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></i>	<i>Relationship</i>
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- (7) PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

Huatai Securities Co., Ltd. (“**HTSC**”), the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601688), the H shares of which are listed on the Stock Exchange (stock code: 6886), and the global depositary receipts of which are listed on the London Stock Exchange (LON: HTSC), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. HTSC entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between HTSC and HTCI.

HTFH is the Connected Distributor. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the International Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**HT Back-to-back TRS**”) to be entered by HTCI in connection with Huatai TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares ultimately to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH and HTCI are indirectly wholly-owned subsidiaries of HTSC. Accordingly, HTCI is considered as a “connected clients” of Huatai pursuant to paragraph 1B(7) of the Placing Guidelines.

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

The Huatai Ultimate Clients for purpose of this placing subscription are certain investment funds managed by Shanghai Gaoyi Asset Management Partnership (Limited Partnership) (上海高毅資產管理合夥企業(有限合夥)) on a discretionary basis, as follows:

<b>Name of the Huatai Ultimate Clients</b>	<b>Ultimate beneficial owner(s) holding 30% or more interest (if any)</b>
Gaoyi Renhao Youxuan Zhifu Private Equity Investment Fund (高毅任昊優選致福私募證券投資基金)	N/A
Gaoyi Renhao Long-Term Value Langrun Private Equity Investment Fund (高毅任昊長期價值朗潤私募證券投資基金)	N/A
Gaoyi Renhao Long-Term Value Langrun Private Equity Investment Fund (高毅任昊臻選春和私募證券投資基金)	N/A
Gaoyi Renhao Selected Chengze Private Equity Investment Fund (高毅任昊精選承澤私募證券投資基金)	N/A
Gaoyi-Xiaofeng No. 1 Ruiyuan Securities Investment Fund (高毅－曉峰 1 號睿遠證券投資基金)	N/A
Gaoyi Xiaofeng No. 2 Letter Foundation (高毅曉峰 2 號致信基金)	N/A

To the best of knowledge of HTCI and after making all reasonable enquiries, the Huatai Ultimate Clients are independent third parties of HTCI, and the companies which are members of the same group of HTCI.

<b>Investor</b>	<b>No. of Offer Shares allocated</b>	<b>Approximate % of total issued H Shares after the Global Offering <sup>(1) (2)</sup></b>	<b>Approximate % of total issued share capital after the Global Offering <sup>(2) (3)</sup></b>	<b>Relationship</b>
<p><i>The purpose of HTCI to subscribe for the Offer Shares is for hedging the HT Back-to-back TRS in connection with the Huatai TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the HT Back-to-back TRS and the Huatai TRS, during the tenor of the HT Back-to-back TRS and the Huatai TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be ultimately passed to the Huatai Ultimate Clients through the HT Back-to-back TRS and the Huatai TRS and all economic loss shall be ultimately borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares, save as customary fees and commissions.</i></p> <p><i>Investment in the HT Back-to-back TRS and the Huatai TRS is similar to the investment in a qualified domestic institutional investor fund (“QDII”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the HT Back-to-back TRS and the Huatai TRS factor into account the fluctuation in RMB exchange rate upon termination of the Huatai TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.</i></p> <p><i>The Huatai Ultimate Clients may exercise an early termination right to terminate the Huatai TRS at any time from the issue date of the Huatai TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange at their own discretions. Upon the termination upon maturity or early termination of the Huatai TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the HT Back-to-back TRS and the Huatai TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Huatai TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between HTSC and the relevant Huatai Ultimate Clients, the term of the Huatai TRS could be extended by way of a new issuance or a tenor extension. Accordingly, HTSC will extend the term of the HT Back-to-back TRS by way of a new issuance or a tenor extension.</i></p> <p><i>It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, being an onshore clients who places Huatai TRS orders with HTSC in connection with the IPO of the Company. HTCI will not exercise the voting rights of the Offer Shares during the tenor of the HT Back-to-back TRS.</i></p> <p><i>During the life of the Huatai TRS and HT Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the HT Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Clients.</i></p>				

## LOCK-UP UNDERTAKINGS

### Controlling Shareholders

<i>Name<sup>(6)</sup></i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing <sup>(1)(2)</sup></i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing <sup>(2)</sup></i>	<i>Last day subject to the lock-up undertakings <sup>(3)</sup></i>
Mr. Qin Yinglin	2,086,287,906	–	36.37%	August 5, 2026 (First Six-Month Period) <sup>(4)</sup> February 5, 2027 (Second Six-Month Period) <sup>(5)</sup>
Muyuan Industrial Group Co., Ltd. (“Muyuan Group”)	848,762,153	–	14.80%	August 5, 2026 (First Six-Month Period) <sup>(4)</sup> February 5, 2027 (Second Six-Month Period) <sup>(5)</sup>
Ms. Qian Ying	64,445,240	–	1.12%	August 5, 2026 (First Six-Month Period) <sup>(4)</sup> February 5, 2027 (Second Six-Month Period) <sup>(5)</sup>

<b>Name<sup>(6)</sup></b>	<b>Number of Shares held in the Company subject to lock-up undertakings upon Listing</b>	<b>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing <sup>(1)(2)</sup></b>	<b>% of shareholding in the Company subject to lock-up undertakings upon Listing <sup>(2)</sup></b>	<b>Last day subject to the lock-up undertakings <sup>(3)</sup></b>
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Notes:

- (1) The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.
- (2) Assuming the Over-allotment Option is not exercised.
- (3) In accordance with the applicable Listing Rules, the required lock-up for the first six month period will end on August 5, 2026 and for the second six-month period will end on February 5, 2027.
- (4) Each member of the Controlling Shareholders may dispose of or transfer Shares (which includes the Convertible Bonds held by Muyuan Group and the underlying Shares that may be converted from such Convertible Bonds in the event of the exercise of its conversion rights, as applicable) after the indicated date subject to that the any member of Controlling Shareholders will not cease to be a controlling shareholder (as defined in the Listing Rules).
- (5) The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.
- (6) For illustrative purposes only, this subsection lists only those members of the Controlling Shareholders who hold Shares directly in the Company. Pursuant to Rule 10.07 of the Listing Rules, each of the Controlling Shareholders (namely, Mr. Qin Yinglin, Ms. Qian Ying and Muyuan Group) has undertaken to the Company and the Stock Exchange that, except in connection with the Global Offering (including the Over-allotment Option), he/she/it shall, and shall procure that the relevant registered holders of the Shares in which he/she/it is beneficially interested shall, comply with the applicable lock-up requirements. For further details, please refer to the section headed “Underwriting — Underwriting Arrangements and Expenses — Undertakings to the Hong Kong Stock Exchange pursuant to the Listing Rules” in the Prospectus.



## Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing <sup>(1)(2)</sup></i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing <sup>(2)</sup></i>	<i>Last day subject to the lock-up undertakings <sup>(3)</sup></i>
CPF	39,992,200	14.60%	0.70%	August 5, 2026
<b>Wilmar</b>				
– Wii Pte Ltd	9,998,000	3.65%	0.17%	August 5, 2026
– HPRY	3,999,200	1.46%	0.07%	August 5, 2026
<b>Subtotal</b>	<b>13,997,200</b>	<b>5.11%</b>	<b>0.24%</b>	
Sinochem HK	12,997,400	4.74%	0.23%	August 5, 2026
Hong Kong Henan Agri International	9,998,000	3.65%	0.17%	August 5, 2026
FIL Investment	15,996,800	5.84%	0.28%	August 5, 2026
RBC GAM	5,998,800	2.19%	0.10%	August 5, 2026
<b>Gaoyi Entities</b>				
– Perseverance Asset Management	6,518,700	2.38%	0.11%	August 5, 2026
– Shanghai Gaoyi and HTCI (in connection with Gaoyi OTC Swaps)	5,478,900	2.00%	0.10%	August 5, 2026
<b>Subtotal</b>	<b>11,997,600</b>	<b>4.38%</b>	<b>0.21%</b>	
Ping An Asset HK	5,998,800	2.19%	0.10%	August 5, 2026
Dajia Life	5,998,800	2.19%	0.10%	August 5, 2026
UBS AM Singapore	3,999,200	1.46%	0.07%	August 5, 2026
Midea Development Holding BVI	5,998,800	2.19%	0.10%	August 5, 2026
Millennium ICSA	1,999,600	0.73%	0.03%	August 5, 2026
JSAT	1,999,600	0.73%	0.03%	August 5, 2026

### Notes:

- (1) The number of H Shares immediately after the Global Offering is the same as the number of Offer Shares to be issued under the Global Offering.
- (2) Assuming the Over-allotment Option is not exercised.
- (3) In accordance with the respective cornerstone investment agreements, the required lock-up periods will end on August 5, 2026. The Cornerstone Investors will cease to be prohibited from disposing of or transferring the Shares subscribed for pursuant to their respective cornerstone investment agreements after the indicated date.

## PLACEE CONCENTRATION ANALYSIS

Placees*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Option is exercised and new H Shares are issued)
Top 1	39,992,200	16.22%	13.90%	14.60%	12.69%	39,992,200	0.70%	0.69%
Top 5	110,577,500	44.85%	38.44%	40.36%	35.10%	110,577,500	1.93%	1.91%
Top 10	157,215,300	63.76%	54.66%	57.39%	49.90%	157,215,300	2.74%	2.72%
Top 25	243,712,300	98.85%	84.73%	88.96%	77.36%	243,712,300	4.25%	4.22%

### Note

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

## H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H Shares capital upon Listing (assuming the Option is exercised and new H Shares are issued)	Number of Shares held upon Listing
Top 1	39,992,200	16.22%	13.90%	14.60%	12.69%	39,992,200	14.60%	12.69%	39,992,200
Top 5	110,577,500	44.85%	38.44%	40.36%	35.10%	110,577,500	40.36%	35.10%	121,656,682
Top 10	157,215,300	63.76%	54.66%	57.39%	49.90%	157,215,300	57.39%	49.90%	201,098,429
Top 25	243,712,300	98.85%	84.73%	88.96%	77.36%	243,712,300	88.96%	77.36%	289,463,587

### Note

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

## SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders*	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)					Number of H Shares held upon Listing	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)		
	Number of H Shares allotted	Allotment as % of International Offering (assuming the Over-allotment Option)	International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)		Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	0	2,999,495,299	52.29%	51.91%
Top 5	0	0.00%	0.00%	0.00%	0.00%	0	3,360,922,089	58.59%	58.17%
Top 10	72,985,800	29.60%	25.37%	26.64%	23.17%	72,985,800	3,577,056,629	62.35%	61.91%
Top 25	208,435,300	84.54%	72.46%	76.08%	66.16%	208,435,300	3,733,316,339	65.08%	64.61%

### Notes

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

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

Subject to the satisfaction of the conditions set out in the Prospectus, 21,268 valid applications made by the public will be conditionally allocated on the basis set out below:

### **Pool A**

<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of H Shares applied for</b>
100	11,029	100 H Shares	100.00%
200	3,001	100 H Shares plus 2,281 out of 3,001 applicants to receive an additional 100 H Shares	88.00%
300	1,131	200 H Shares plus 509 out of 1,131 applicants to receive an additional 100 H Shares	81.67%
400	458	300 H Shares plus 45 out of 458 applicants to receive an additional 100 H Shares	77.46%
500	868	300 H Shares plus 621 out of 868 applicants to receive an additional 100 H Shares	74.31%
600	287	400 H Shares plus 89 out of 287 applicants to receive an additional 100 H Shares	71.84%
700	142	400 H Shares plus 126 out of 142 applicants to receive an additional 100 H Shares	69.82%
800	195	500 H Shares plus 88 out of 195 applicants to receive an additional 100 H Shares	68.14%
900	105	600 H Shares	66.67%
1,000	1,667	600 H Shares plus 896 out of 1,667 applicants to receive an additional 100 H Shares	65.37%
1,500	270	900 H Shares plus 27 out of 270 applicants to receive an additional 100 H Shares	60.67%
2,000	348	1,100 H Shares plus 176 out of 348 applicants to receive an additional 100 H Shares	57.53%
2,500	170	1,300 H Shares plus 136 out of 170 applicants to receive an additional 100 H Shares	55.20%
3,000	253	1,600 H Shares plus 3 out of 253 applicants to receive an additional 100 H Shares	53.37%
3,500	73	1,800 H Shares plus 12 out of 73 applicants to receive an additional 100 H Shares	51.90%
4,000	79	2,000 H Shares plus 20 out of 79 applicants to receive an additional 100 H Shares	50.63%
4,500	36	2,200 H Shares plus 11 out of 36 applicants to receive an additional 100 H Shares	49.57%
5,000	176	2,400 H Shares plus 50 out of 176 applicants to receive an additional 100 H Shares	48.57%
6,000	89	2,800 H Shares plus 16 out of 89 applicants to receive an additional 100 H Shares	46.97%
7,000	48	3,100 H Shares plus 46 out of 48 applicants to receive an additional 100 H Shares	45.65%
8,000	45	3,500 H Shares plus 29 out of 45 applicants to receive an additional 100 H Shares	44.56%
9,000	39	3,900 H Shares plus 9 out of 39 applicants to receive an additional 100 H Shares	43.59%
10,000	294	4,200 H Shares plus 215 out of 294 applicants to receive an additional 100 H Shares	42.73%
20,000	112	7,500 H Shares plus 22 out of 112 applicants to receive an additional 100 H Shares	37.60%
30,000	65	10,400 H Shares plus 43 out of 65 applicants to receive an additional 100 H Shares	34.89%
40,000	39	13,200 H Shares plus 13 out of 39 applicants to receive an additional 100 H Shares	33.08%
50,000	48	15,800 H Shares plus 36 out of 48 applicants to receive an additional 100 H Shares	31.75%
60,000	20	18,400 H Shares plus 4 out of 20 applicants to receive an additional 100 H Shares	30.70%
70,000	15	20,800 H Shares plus 13 out of 15 applicants to receive an additional 100 H Shares	29.84%
80,000	6	23,300 H Shares	29.13%
90,000	7	25,600 H Shares plus 3 out of 7 applicants to receive an additional 100 H Shares	28.49%
100,000	72	27,900 H Shares plus 24 out of 72 applicants to receive an additional 100 H Shares	27.93%
<b>Total</b>	<b>21,187</b>	<b>Total number of Pool A successful applicants: 21,187</b>	

## 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
200,000	31	30,000 H Shares	15.00%
300,000	20	43,100 H Shares	14.37%
400,000	3	55,800 H Shares	13.95%
500,000	4	68,200 H Shares	13.64%
600,000	3	80,300 H Shares	13.38%
700,000	2	92,200 H Shares	13.17%
800,000	2	103,900 H Shares	12.99%
1,000,000	6	127,000 H Shares	12.70%
2,000,000	2	236,000 H Shares	11.80%
3,000,000	1	339,400 H Shares	11.31%
13,697,600	7	1,322,700 H Shares	9.66%
Total	<u>81</u>	Total number of Pool B successful applicants: 81	

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

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

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

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

## ***OTHERS/ADDITIONAL INFORMATION***

### ***Allocation of H Shares to Existing Minority Shareholders and/or their close associates***

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with the requirements under Rule 10.04 and consent under Paragraph 1C(2) of Appendix F1 to the Listing Rules to permit H Shares in the International Offering to be placed to certain existing minority Shareholders who (i) hold less than 5% of the total voting rights in the Company prior to the completion of the Global Offering and (ii) are not and will not become (upon the completion of the Global Offering) core connected persons of the Company or the close associates of any such core connected person (together, the “**Existing Minority Shareholders**”) and/or their close associates, subject to the conditions as follows:

- (a) each Existing Minority Shareholder to whom the Company may allocate the H Shares in the International Offering holds less than 5% of the total voting rights in the Company before Listing;
- (b) each Existing Minority Shareholder is not, and will not be, a core connected person of the Company or any close associate of any such core connected person immediately prior to or following the Global Offering;
- (c) none of the Existing Minority Shareholders has the right to appoint a Director and/or have any other special rights;
- (d) allocation to the Existing Minority Shareholders or their close associates will not affect the Company's ability to satisfy the public float requirement as prescribed by the Stock Exchange under Rule 19A.13A(2) of the Listing Rules or otherwise approved by the Stock Exchange;
- (e) the Joint Sponsors confirm the matters set out in (a) to (d) above and confirm to the Stock Exchange in writing that, to the best of their knowledge and belief, they have no reason to believe that any of the Existing Minority Shareholders or their close associates received any preferential treatment, or is in a position to exert influence on the Company to obtain actual or perceived preferential treatment in the allocation either as a cornerstone investor or as a placee by virtue of their relationship with the Company other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, and details of the allocation to the Existing Minority Shareholders holding 1% or more of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in the Prospectus and/or this announcement, as the case may be;

- (f) the Company confirms to the Stock Exchange in writing that:
- a. in the case of participation as cornerstone investors, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with the Company, other than the preferential treatment of assured entitlement under a cornerstone investment following the principles set out in Chapter 4.15 of the Guide for New Listing Applicants, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, and the Existing Minority Shareholders or their close associates' cornerstone investment agreements do not contain any material terms which are more favorable to the Existing Minority Shareholders or their close associates than those in other cornerstone investment agreements; or
  - b. in the case of participation as placees, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates, nor is the Existing Minority Shareholder in a position to exert influence on the Company to obtain actual or perceived preferential treatment, by virtue of their relationship with the Company in any allocation in the placing tranche;
- (g) in the case of participation as placees, the Overall Coordinators will confirm to the Stock Exchange that, to the best of their knowledge and belief, no preferential treatment has been, nor will be, given to the Existing Minority Shareholders or their close associates by virtue of their relationship with the Company in any allocation in the placing tranche.

Please refer to the section headed “Waivers and Exemptions — Allocation of H Shares to Existing Minority Shareholders and/or Their Close Associates” in the Prospectus for further details of the waiver and consent.

Each of the Joint Sponsors and the Company has provided the required confirmations as elaborated in the Prospectus. In particular, as the Company's A Shares are listed on the Shenzhen Stock Exchange since January 2014, the Company has a highly extensive base of existing Shareholders and disclosure of details of allocations to all Existing Minority Shareholders and/or their respective close associates will not be meaningful to investors, the proposed disclosure threshold, i.e. condition (e) of the waiver and consent which provides that details of the allocation to the Existing Minority Shareholders and/or their respective close associates holding more than 1% of the issued share capital of the Company immediately prior to the completion of the Global Offering will be disclosed in this announcement, is appropriate.

All allocations of Offer Shares to the Existing Minority Shareholders are in compliance with all the conditions under the waiver and consent granted by the Stock Exchange.

***Allocations of Offer Shares to the existing Shareholders and Cornerstone Investors and/or their close associates with a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants***

The Company has applied to, and the Stock Exchange has granted, a consent under paragraph 18 of Chapter 4.15 of the Guide for New Listing Applicants to permit the Company to allocate further Offer Shares in the International Offering to certain existing Shareholders and Cornerstone Investors and/or their close associates as placees, subject to the following conditions (“**Allocation to Size-based Exemption Participants**”):



- (a) the final offering size of the Global Offering, excluding any over-allocation, will be of a total value of at least HK\$1 billion;
- (b) the Offer Shares allocated to all existing Shareholders (whether as cornerstone investors and as placees) as permitted under this exemption do not exceed 30% of the total number of the H Shares offered under the Global Offering;
- (c) the Allocation to Size-based Exemption Participants will not affect the Company's ability to satisfy its public float requirement as prescribed by the Stock Exchange under the waiver from strict compliance with the requirements of Rule 19A.13A(2) of the Listing Rules;
- (d) each of the Directors, chief executive of the Company and the Controlling Shareholders confirms that no securities have been allocated to them or their respective close associates under this exemption; and
- (e) details of the allocation to Cornerstone Investors under this exemption has been disclosed in this announcement.

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

For details of further allocations of Offer Shares to Cornerstone Investors, please refer to the section headed "Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained" in this announcement.

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

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, consent under paragraph 1C(1) of the Placing Guidelines to permit HTCI to participate in the Global Offering as connected client to participate in the Global Offering as a Cornerstone Investor. For details of the consent granted, please refer to the section headed "Allotment Results Details — International Offering — Cornerstone Investors" in this announcement.

In addition, under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines as placees. Please refer to the section headed "Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained" in this announcement for details. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients as placees. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients as placees are set out below.

<i>No.</i>	<i>Connected Client<sup>(1)</sup></i>	<i>Connected Distributor(s)</i>	<i>Relationship between the Connected Client and the Connected Distributor(s)</i>	<i>Discretionary or non-discretionary</i>	<i>Investment amount (US\$)</i>	<i>Number of H Shares to be allocated</i>	<i>Approximate percentage of Offer Shares in the Global Offering<sup>(1)</sup></i>	<i>Approximate percentage of the total issued share capital immediately following completion of the Global Offering<sup>(1)(2)</sup></i>	<i>Approximate percentage of Offer Shares in the Global Offering<sup>(3)</sup></i>	<i>Approximate percentage of the total issued share capital immediately following completion of the Global Offering<sup>(2)(3)</sup></i>
1.	HTCI <sup>(4)</sup>	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTCI is a member of the same group of companies as HTFH	Non-discretionary	28,351,452	5,669,200	2.07%	0.10%	1.80%	0.10%
2.	CSI <sup>(5)</sup>	CLSA Limited (“CLSA”)	CSI is a member of the same group of companies as CLSA	Non-discretionary	22,362,849	4,471,700	1.63%	0.08%	1.42%	0.08%
3.	CITIC Asset Management <sup>(6)</sup>	CLSA	CITIC Asset Management is a member of the same group of companies as CLSA	Discretionary	200,038	40,000	0.01%	0.001%	0.01%	0.001%

<i>No.</i>	<i>Connected Client<sup>(1)</sup></i>	<i>Connected Distributor(s)</i>	<i>Relationship between the Connected Client and the Connected Distributor(s)</i>	<i>Discretionary or non-discretionary</i>	<i>Investment amount (US\$)</i>	<i>Number of H Shares to be allocated</i>	<i>Approximate percentage of Offer Shares in the Global Offering<sup>(1)</sup></i>	<i>Approximate percentage of the total issued share capital immediately following completion of the Global Offering<sup>(1)(2)</sup></i>	<i>Approximate percentage of Offer Shares in the Global Offering<sup>(3)</sup></i>	<i>Approximate percentage of the total issued share capital immediately following completion of the Global Offering<sup>(2)(3)</sup></i>
4.	GF International <sup>(7)</sup>	GF Securities (Hong Kong) Brokerage	GF International is a member of the same group of companies as GF Securities (Hong Kong) Brokerage	Discretionary	2,999,077	599,700	0.22%	0.01%	0.19%	0.01%
5.	E Fund <sup>(8)</sup>	GF Securities (Hong Kong) Brokerage	E Fund is a member of the same group of companies as GF Securities (Hong Kong) Brokerage	Discretionary	2,847,048	569,300	0.21%	0.01%	0.18%	0.01%
6.	E Fund HK <sup>(8)</sup>	GF Securities (Hong Kong) Brokerage	E Fund HK is a member of the same group of companies as GF Securities (Hong Kong) Brokerage	Discretionary	152,029	30,400	0.01%	0.001%	0.01%	0.001%
7.	Value Partners <sup>(9)</sup>	GF Securities (Hong Kong) Brokerage	Value Partners are the members of the same group of companies as GF Securities (Hong Kong) Brokerage	Discretionary	7,991,537	1,598,000	0.58%	0.03%	0.51%	0.03%

<i>No.</i>	<i>Connected Client<sup>(1)</sup></i>	<i>Connected Distributor(s)</i>	<i>Relationship between the Connected Client and the Connected Distributor(s)</i>	<i>Discretionary or non-discretionary</i>	<i>Investment amount (US\$)</i>	<i>Number of H Shares to be allocated</i>	<i>Approximate percentage of Offer Shares in the Global Offering<sup>(1)</sup></i>	<i>Approximate percentage of the total issued share capital immediately following completion of the Global Offering<sup>(1)(2)</sup></i>	<i>Approximate percentage of the total issued share capital immediately following completion of the Global Offering<sup>(2)(3)</sup></i>
8.	Bosera Asset Management <sup>(10)</sup>	China Merchants Securities (HK) Co., Limited ("CMS") and CMB International Capital Limited ("CMBI")	Bosera Asset Management is a member of the same group of companies as CMS and CMBI	Discretionary	1,995,384	399,000	0.15%	0.01%	0.13%
<i>Notes:</i>									
(1) Assuming the Over-allotment Option is not exercised.									
(2) Including 69,586,523 A Shares held by the Company in treasury as of the Latest Practicable Date and excluding A Shares issuable upon the conversion of the outstanding Convertible Bonds.									
(3) Assuming the Over-allotment Option is fully exercised.									
(4) In addition to the Offer Shares subscribed for as a placee, HTCI was allocated 5,478,900 Offer Shares as a Cornerstone Investor in the International Offering. HTFT is a distributor in connection of the Global Offering.									

HTFT is a distributor in connection of the Global Offering. Both HTCI and HTFH are indirect wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is a connected client. The Company has also applied for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit HTCI to participate in the Global Offering as a Cornerstone Investor. Please also refer to the section headed “Allotment Results Details — International Offering — Allottees with Waivers/Consents Obtained” in this announcement.

- (5) CSI will hold the Offer Shares as a placee under the International Offering on behalf of CSI Ultimate Clients, on a non-discretionary basis, pursuant to which: (i) CSI will act as the single counterparty of a back-to-back total return swap transaction (the “**CSI Back-to-back TRS**”) to be entered into by it in connection with a total return swap order (the “**CSI Client TRS**”) placed and fully funded by Beevest financial trading limited, Canaan China Flagship Fund and the investment managers (Beevest Capital Management Limited, Hover4pi Capital Management, Wealth Management Co., Ltd., Guangdong Yundao Private Securities Fund Management Co., Ltd. and Shanghai Greenwoods Asset Management Co., Ltd.) who act for and on behalf of certain ultimate clients (collectively with Beevest financial trading limited and Canaan China Flagship Fund, the “**CSI Ultimate Clients**”), by which CSI will pass the full economic exposure of the Offer Shares placed to CSI to the CSI Ultimate Clients; (ii) as confirmed by CSI and CLSA, CSI will hold the legal title and beneficial interest in the Offer Shares, but will contractually agree to pass on the full economic exposure and return of the Offer Shares to the CSI Ultimate Clients, on a non-discretionary basis. The CSI Ultimate Clients may exercise their early termination rights to terminate the CSI Client TRS at any time from the trade date of the CSI Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. The details of the CSI Ultimate Client are as follow:

Name of CSI Ultimate Clients	Fund Manager	UBO of Fund Manager	Limited Partner/ Shareholding holding 30% or more in the CSI Ultimate Client
Beevest Capital Management Limited – Global Multi Alpha Fund	Beevest Capital Management Limited	Zeng Shuzhen	ZENG Shuzhen
Beevest Financial Trading Limited	Not applicable	Not applicable	KANG Lan
Canaan China Flagship Fund	Not applicable	Not applicable	LIANG Hao
Hover4pi Capital Management – Hover4pi Fund I OFC	Hover4pi Capital Management	He Hui	None
招銀理財招睿量化穩健封閉 9 號固收增強理財計劃(China Merchants Bank Wealth Management Zhaorui Quantitative Stable Closed No.9 Fixed-income Enhanced Wealth Management Plan)	招銀理財有限責任公司(Wealth Management Co., Ltd.)	None	None
招銀理財招睿量化穩健封閉 10 號固收增強理財計劃(China Merchants Bank Wealth Management Zhaorui Quantitative Stable Closed No.10 Fixed-income Enhanced Wealth Management Plan)	招銀理財有限責任公司(Wealth Management Co., Ltd.)	None	None
筠道復利私募證券投資基金(Yundao Compound Interest Private Equity Securities Investment Fund)	廣東筠道私募證券基金管理有限公司(Guangdong Yundao Private Securities Fund Management Co., Ltd.)	None	溫少模(Wen Shaomo)

<b>Name of CSI Ultimate Clients</b>	<b>Fund Manager</b>	<b>UBO of Fund Manager</b>	<b>Limited Partner/ Shareholding holding 30% or more in the CSI Ultimate Client</b>
景林全球基金(Greenwoods Global Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None
景林致遠私募基金(Greenwoods Zhiyuan Private Equity Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None
景林豐收 2 號基金(Greenwoods Harvest No. 2 Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None
景林豐收 3 號私募基金(Greenwoods Harvest No. 3 Private Equity Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None
景林上元私募證券投資基金(Greenwoods Shangyuan Private Securities Investment Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	林燕蕾(Lin Yanlei)
景林豐收 6 號私募證券投資基金(Greenwoods Harvest No. 6 Private Securities Investment Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None
景林豐收 7 號私募證券投資基金(Greenwoods Harvest No. 7 Private Securities Investment Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None
景林景泰豐收私募證券投資基金(Greenwoods Harvest No. 7 Private Securities Investment Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None
景林景泰全球私募證券投資基金(Greenwoods Jingtai Harvest Private Equity Investment Fund)	上海景林資產管理有限公司(Shanghai Greenwoods Asset Management Co., Ltd.)	蔣錦志(JIANG Jinzhi)	None

To the best of knowledge of CSI and after making all reasonable enquiries, the CSI Ultimate Clients, together with its ultimate beneficial owners, is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, CSI, CLSA and the companies which are members of the same group of CLSA.

Upon the final maturity or termination of the CSI Client TRS by the CSI Ultimate Clients, CSI will dispose of the Offer Shares on the secondary market and the CSI Ultimate Clients will receive a final termination amount of the CSI Back-to-back TRS which will have taken into account all the economic returns or economic loss in relation to the Offer Shares and the fixed amount of transaction fees of the CSI Back-to-back TRS and the CSI Client TRS. Due to its internal policy, CSI will not exercise the voting right of the Offer Shares during the terms of the CSI Back-to-back TRS.

(6) CITIC Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors (**"CITIC Asset Management Ultimate Client"**), each of which is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, CITIC Asset Management, CLSA and the companies which are members of the same group of CLSA. No ultimate beneficial owner holds 30% or more interest in the funds. The China Asset Management Ultimate Client include CITIC SECURITIES COMPANY LIMITED-XINHANG ZHIYUAN NO.1, CITIC SECURITIES COMPANY LIMITED-XINHANG ZHIYUAN NO.3 and CITIC Securities AM-Guibinfengyuan No.118 QDII.

To the best of knowledge of CITIC Asset Management and after making all reasonable enquiries, CITIC Asset Management Ultimate Client, together with its ultimate beneficial owners, is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, CITIC Asset Management, CLSA and the companies which are members of the same group of CLSA.

(7) GF International will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors, each of which is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF International, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of GF Securities Co., Ltd. (廣發証券股份有限公司) (Stock Code: 1776) (**"GF Securities"**). No ultimate beneficial owner holds 30% or more interest in the funds.



To the best of knowledge of GF International and after making all reasonable enquiries, GF International Ultimate Client, together with its ultimate beneficial owners, is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of CLSA.

- (8) E Fund and E Fund HK will hold the Offer Shares in its capacity as the discretionary fund manager managing the sub funds on behalf of the underlying clients (the “**E Fund Ultimate Clients**”). GF Securities (Hong Kong) Brokerage is an indirect wholly-owned subsidiary of GF Securities, which in turn holds 22.65% of the issued share capital of E Fund. E Fund HK is a wholly-owned subsidiary of E Fund. Therefore, each of E Fund and E Fund HK constitutes a member of the same group with GF Securities (Hong Kong) Brokerage. Accordingly, each of E Fund and E Fund HK is considered as a connected client of GF Securities (Hong Kong) Brokerage pursuant to paragraph 1B(7) of the Placing Guidelines. Notwithstanding GF Securities (Hong Kong) Brokerage’ shareholding in E Fund and E Fund HK (through E Fund) and that E Fund, E Fund HK and GF Securities (Hong Kong) Brokerage are members of the same group of companies, (i) GF Securities (Hong Kong) Brokerage does not have control over E Fund and E Fund HK by virtue of its shareholding or control over the board of directors of E Fund and E Fund HK; and (ii) both E Fund and E Fund HK operate and make investment decisions independently from GF Securities (Hong Kong) Brokerage.

E Fund and E Fund HK are to invest on discretionary basis on behalf of the E Fund Ultimate Clients which are independent third parties and no proprietary money is used for the subscribing. To the best knowledge of E Fund and E Fund HK and after making all reasonable enquiries, (i) each of the E Fund Ultimate Clients is an independent third party of the GF Securities (Hong Kong) Brokerage, E Fund, E Fund HK, the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage; and (ii) neither E Fund or E Fund HK is a collective investment scheme which is not authorised by the SFC nor is expected to hold the Offer Shares on behalf of such scheme. Each of E Fund and E Fund HK also confirms that it will not hold any Offer Shares placed to them on a proprietary basis for themselves or for any group member of GF Securities (Hong Kong) Brokerage. The Offer Shares placed to each of E Fund and E Fund HK will be held by them through the Sub Funds on behalf of independent third parties.

- (9) Value Partners will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their investors, each of which is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, Value Partners, GF Securities and the companies which are members of the same group of GF Securities.

To the best of knowledge of Value Partners, the Value Partners Ultimate Client, together with its ultimate beneficial owners, is an independent third party of the Company, its subsidiaries, its Controlling Shareholders, its substantial shareholders, Value Partners, GF Securities and the companies which are members of the same group of GF Securities.

- (10) Bosera Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the sub-funds on behalf of its underlying client, each of which is an independent third party of the Company, its subsidiaries, its substantial shareholders, CMS and CMBI and the companies which are members of the same group of CMS and CMBI to the best knowledge and belief of Bosera Asset Management.

- (11) Each of the connected clients is not a collective investment scheme which is not authorized by the SFC, nor is it holding the Offer Shares on behalf of such schemes.

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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated January 29, 2026 issued by the Company for detailed information about the Global Offering described above before deciding whether or not to invest in the Shares thereby being offered.*

*\* Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on February 6, 2026).*

## **Public Float and Free Float**

Immediately after the completion of the Global Offering (before any exercise of the Over-allotment Option), the total market value of the H Shares to be held by the public is expected to be approximately HK\$10,684.1 million, calculated based on the final Offer Price of HK\$39.00, which is higher than the prescribed expected market value of H Shares required to be held in public hands of not less than HK\$3,000 million under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 19A.13A(2) of the Listing Rules.

Each of the Cornerstone Investors has agreed to a lock-up period of six months following and including the Listing Date. As such, H Shares held by the Cornerstone Investors upon the Listing shall not be counted towards the free float of the H Shares of the Company at the time of Listing. Based on the Offer Price of HK\$39.00 per H Share, the Company confirmed that it complies with the free float requirement under Rule 19A.13C(2)(b) of the Listing Rules.

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

## Commencement of Dealings

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Friday, February 6, 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 — 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 Friday, February 6, 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 Friday, February 6, 2026 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each, and the stock code of the H Shares will be 2714.

By order of the Board  
**Muyuan Foods Co., Ltd.**  
**Mr. Qin Yinglin**  
*Chairman of the Board and President*

Hong Kong, February 5, 2026

*As at the date of this announcement, the Board comprises (i) Mr. QIN Yinglin, Mr. CAO Zhinian and Ms. YANG Ruihua as executive Directors; (ii) Ms. QIAN Ying and Mr. SU Danglin as non-executive Directors; and (iii) Mr. CHOW Ming Sang, Mr. YAN Lei and Mr. FENG Genfu as independent non-executive Directors.*