

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULT

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$15.36 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$15.36 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$716.4 million. The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 1,154 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 7,023,000 Hong Kong Offer Shares, representing approximately 1.31 times of the total number of 5,341,200 H Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, no reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no H Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of H Shares under the Hong Kong Public Offering is 5,341,200 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. The total number of successful applicants under the Hong Kong Public Offering is 1,154, among which 711 Shareholders were allocated with one board lot of the H Shares.

International Offering

- The H Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.26 times of the total number of H Shares initially available under the International Offering. The final number of H Shares under the International Offering is 48,066,300 H Shares, representing approximately 90% of the total number of H Shares initially available under the Global Offering.
- A total of 102 placees have been allotted five board lots of H Shares or less, representing approximately 91.07% of the 112 placees under the International Offering. These placees have been allotted 30,600 H Shares in total, representing approximately 0.06% of the Offer Shares available under the International Offering and 0.06% of the Offer Shares available under the Global Offering.
- A total of 102 placees have been allotted one board lot of H Shares or less, representing approximately 91.07% of the 112 placees under the International Offering. These placees have been allotted 30,600 H Shares in total, representing approximately 0.06% of the Offer Shares available under the International Offering and 0.06% of the Offer Shares available under the Global Offering.

Cornerstone Investor

- Based on the Offer Price of HK\$15.36 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%), pursuant to the Cornerstone Investment Agreement, the Cornerstone Investor has subscribed for a total of 6,632,400 H Shares, representing in aggregate (a) approximately 0.62% of the issued share capital of the Company immediately upon completion of the Global Offering and (b) approximately 12.42% of the number of Offer Shares under the Global Offering. Please refer to the section headed “Cornerstone Investor” in the Prospectus for further details of the Cornerstone Investor.

Placing of Offer Shares with Consent under the Placing Guidelines

- The International Offering is in compliance with the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). None of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.
- The Directors confirm that, to the best of their knowledge and information, no Offer Shares under the International Offering placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

Confirmations of Cornerstone Investor, public Shareholders in the Hong Kong Public Offering and placees in the International Offering

- To the best of the knowledge, information and belief of our Company, (i) the Cornerstone Investor and the QDII (as defined in the Prospectus) are independent of the Company, its connected persons and their respective associates; (ii) the Cornerstone Investor is not accustomed to take and has not taken instructions from our Company, our subsidiaries, the Directors, Supervisors, chief executive of our Company, Controlling Shareholders Group, substantial Shareholders or existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by our Company, our subsidiaries, the Directors, Supervisors, chief executive of our Company, Controlling Shareholders Group, substantial Shareholders or existing Shareholders or any of their respective close associates.
- To the best knowledge of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company, the Directors, chief executive, Supervisors, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, Supervisors, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them; (iii) there is no side agreement or arrangement between the Company, any of the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand; (iv) no rebate has been, directly or indirectly, provided by the Company, the Directors, the Supervisors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or placees in the International Offering; and (v) the consideration payable by the public Shareholders in the Hong Kong Public Offering and placees in the International Offering for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%.
- The Directors confirm that, no placees will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

Lock-up Obligations

- The Company, all existing Shareholders, and the Cornerstone Investor are subject to lock-up obligations in respect of the Shares as set out in the paragraph headed “Lock-up Obligations” in this announcement.

Public Float

- The Company have applied to the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules to grant, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules so that the minimum percentage of the Shares from time to time to be held by the public will be 15.7% of the total issued share capital of our Company (including the H Shares to be converted from Domestic Unlisted Shares and held by the Pre-IPO Investors, and assuming the Conversion of Domestic Unlisted Shares into H Shares is completed).
- The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules, and that the three largest public Shareholders do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rule 8.08(3) and Rule 8.24 of the Listing Rules.

Results of Allocation

The final Offer Price, results of applications in the Hong Kong Public Offering, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Wednesday, October 11, 2023, on the websites of the Company at www.shiyuedaotian.com and the Stock Exchange at www.hkexnews.hk.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers, certificate of incorporation numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.shiyuedaotian.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, October 11, 2023;
- from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, October 11, 2023 to 12:00 midnight, on Tuesday, October 17, 2023;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, October 11, 2023 to Monday, October 16, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

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

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via **the HK eIPO White Form** service are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results.

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

Dispatch/Collection of H Share Certificates/e-Auto Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares may collect refund cheque(s) and/or H Share certificate(s) (where applicable) from the H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, October 11, 2023, or any other place or date the Company may notify.
- Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar.
- H Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **HK eIPO White Form** service which are either not available for personal collection or which are available but are not collected in person within the time specified for collection are expected to be dispatched by ordinary post to those entitled to them at their own risk on or before Wednesday, October 11, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant stock accounts who gave **electronic application instructions** on their behalf on Wednesday, October 11, 2023.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allotted to them with that CCASS Participant.
- Applicants who applied through the **HK eIPO White Form** service and paid the application monies from a single bank account will have refund monies (if any) dispatched to their application payment accounts in the form of e-Auto Refund payment instructions on Wednesday, October 11, 2023. Applicants who applied through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts will have refund monies (if any) dispatched to the addresses specified on their **HK eIPO White Form** applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Wednesday, October 11, 2023.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, October 11, 2023.

- H Share certificates will only become valid evidence of title at 8:00 a.m. on Thursday, October 12, 2023, 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.
- No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application.

Commencement of Dealings

- H Share certificates for the Hong Kong Offer Shares will only become valid evidence of title provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms, which is scheduled to be at around 8:00 a.m. on Thursday, October 12, 2023. Investors who trade H Shares on the basis of publicly available allocation details before the receipt of the H Share certificates and before they become valid do so entirely of their own risk.
- Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, October 12, 2023 (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, October 12, 2023 (Hong Kong time). The H Shares will be traded on the Main Board of the Stock Exchange in board lots of 300 H Shares each. The stock code of the H Shares will be 9676.

In view of the 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 H Shares.

OFFER PRICE

The Offer Price has been determined at HK\$15.36 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$15.36 per H Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$716.4 million.

The Company intends to apply the net proceeds as follows:

- Approximately 35.0%, or HK\$250.7 million, will be used to enhance our cooperation with suppliers and strengthen our procurement capability. In particular:
 - (i) approximately 20%, or HK\$143.3 million, will be used to (a) strengthen seamless cooperation with our existing and new suppliers, mainly located in our five core production areas, namely Shenyang Xinmin, Wuchang, Songyuan, Tonghe and Aohan, primarily through payment of deposit to secure consistent and quality supply of raw materials for us, as well as (b) investment and support in facilities, systems and technologies that would further improve the efficiency of our integrated supply chain, such as the harvest and transportation of raw materials;
 - (ii) approximately 10%, or HK\$71.6 million, will be used for contract farming for (i) procurement amount of approximately 28,300 tons of paddy in terms of production volume and (ii) farming area of approximately 720 farming hectare with expected yield of approximately 4,790 tons of paddy in terms of agricultural land area; and
 - (iii) approximately 5%, or HK\$35.8 million, will be used to further enhance our internal procurement capabilities.
- Approximately 30.0%, or HK\$214.9 million, will be used for expanding our production capacity, upgrading existing production lines, broadening the geographic coverage of our warehousing and logistics, and providing funds for production activities related to our business expansion. In particular:
 - (i) approximately 14.1%, or HK\$101.2 million, will be used for expanding our production capacity, including construction of new factories, establishment of new production and processing lines, and purchase of equipment, to better meet growing market demand for our products;
 - (ii) approximately 1.5%, or HK\$10.9 million, will be used for upgrading existing production lines through adoption of more advanced equipment and improved techniques to enhance production efficiency;
 - (iii) approximately 13.9%, or HK\$99.4 million, will be used for broadening the geographic coverage of our warehousing and logistics, including expansion of warehouse facilities, purchase of warehouse equipment, establishment of logistics bases and introduction of advanced logistics equipment and systems, to optimize our inventory management, improve warehousing capabilities and enhance logistical efficiency; and
 - (iv) approximately 0.5%, or HK\$3.4 million, will be used to fund for production activities related to our business expansion such as factory renovation and procurement of related facilities associated with capacity expansion to further support capacity expansion and improve overall operational efficiency.

- Approximately 10.0%, or HK\$71.6 million, will be used to expand our channel coverage and establish our sales ecosystem. We plan to deepen our cooperation with large offline retailers such as national and regional supermarkets, amplify our presence over the e-commerce platforms with leading positions, explore opportunities in emerging e-commerce platforms and broaden our distribution network on China, thereby improving the visibility and accessibility of our products to existing and potential customers across the country. In particular:
 - (i) approximately 3.0%, or HK\$21.5 million, will be used to continuously enhance our cooperation with grocery retail channel partners such as national and regional supermarkets and increase consumer interaction through offline activities, such as product display, product tasting, and sales promotion, to enhance consumer education and improve brand loyalty; and
 - (ii) approximately 7.0%, or HK\$50.2 million, will be used to invest in channels other than grocery retail channel partners, including leveraging the advantages of the consumer reach, and brand awareness of e-commerce platforms to enhance our service capabilities in such channels, and to explore new e-commerce platforms to expand our market coverage, operate efficiently, harness more profitability potentials and explore new cooperation opportunities in emerging channels such as social e-commerce platforms and community group buying platforms. In addition, we also plan to expand our distribution network to enhance market presence and deepen market penetration.
- Approximately 10.0%, or HK\$71.6 million, will be used to enhance our brand equity. A quality and diversified product offerings are the key to our high brand recognition. As we increase our efforts on the development of products, consumers need time to get used to new products, in particular products under new categories. Thus, we plan to increase our brand marketing efforts on our existing products and potential products to be launched in the future. In particular:
 - (i) approximately 7.0%, or HK\$50.2 million, will be used for advertising, including content productions, live streaming and promotion on social media platforms, celebrity endorsements, engagement with KOLs and other online and offline integrated promotion activities, to enhance our brand awareness and improve brand impact; and
 - (ii) approximately 3.0%, or HK\$21.5 million, will be used to enhance our sales and marketing capabilities and further optimize the efficiency of our sales and marketing promotion.
- Approximately 5.0%, or HK\$35.8 million, will be used to construct our digital middle platform system, which integrates the full digital chain including IT infrastructure, backend, middleware, frontend and touchpoints, to optimize the support for our business management.
- Approximately 10.0%, or HK\$71.6 million, will be used for working capital and general corporate purposes.

For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been slightly over-subscribed. At the close of the application lists at 12:00 noon on Thursday, October 5, 2023, a total of 1,154 valid applications have been received pursuant to the Hong Kong Public Offering through the **HK eIPO White Form** service and through the **CCASS EIPO** service for a total of 7,023,000 Hong Kong Offer Shares, representing approximately 1.31 times of the total number of 5,341,200 Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 1,152 valid applications in respect of a total of 1,681,800 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$15.8 per H Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 0.63 times of the 2,670,600 Hong Kong Offer Shares initially comprised in Pool A; and
- 2 valid applications in respect of a total of 5,341,200 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$15.8 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing 2 times of the 2,670,600 Hong Kong Offer Shares initially comprised in Pool B.

No application has been rejected due to dishonored payments. No invalid application has been identified and rejected. No multiple applications or suspected multiple applications have been identified and rejected. No application for more than 2,670,600 (being 50% of the 5,341,200 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times, no reallocation procedure as disclosed in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no H Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 5,341,200 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering. The total number of successful applicants under the Hong Kong Public Offering is 1,154, among which 711 Shareholders were allocated with one board lot of the H Shares.

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

INTERNATIONAL OFFERING

The H Shares initially offered under the International Offering have been slightly over-subscribed, representing approximately 1.26 times of the total number of H Shares initially available under the International Offering. The final number of Offer Shares allocated to the placees under the International Offering is 48,066,300 H Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

A total of 102 placees have been allotted five board lots of H Shares or less, representing approximately 91.07% of the 112 placees under the International Offering. These placees have been allotted 30,600 H Shares in total, representing approximately 0.06% of the Offer Shares initially available under the International Offering and 0.06% of the Offer Shares available under the Global Offering.

A total of 102 placees have been allotted one board lot of H Shares or less, representing approximately 91.07% of the 112 placees under the International Offering. These placees have been allotted 30,600 H Shares in total, representing approximately 0.06% of the Offer Shares available under the International Offering and 0.06% of the Offer Shares available under the Global Offering.

Cornerstone Investor

Based on the Offer Price of HK\$15.36 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreement as disclosed in the section headed “Cornerstone Investor” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investor is determined as set out below:

Cornerstone Investor	Total Investment Amount ⁽¹⁾ (HK\$)	Number of Offer Shares to be acquired ⁽²⁾	Approximate % of the Offer Shares	Approximate % of the International Offer Shares	Approximate % of our total issued share capital immediately upon completion of the Global Offering (assuming the Share Split is completed)
Xinmin Tianshi	102,903,191	6,632,400	12.42%	13.80%	0.62%

Notes:

- (1) The total investment amount include brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%. Due to the currency exchange difference, the total investment amount disclosed in the table above is different from the illustrative investment amount to be subscribed by the Cornerstone Investor as disclosed in the Prospectus.

- (2) Subject to rounding down to the nearest whole board lot of 300 Shares. The final number of the Offer Shares allotted to the Cornerstone Investor was calculated with reference to the actual total investment amount in Hong Kong dollars. Due to the total investment amount difference as illustrated in note (1) above, the final number of Offer Shares allotted may be different from the illustrative number of Offer Shares to be subscribed by the Cornerstone Investor as disclosed in the Prospectus.

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

CONFIRMATIONS OF CORNERSTONE INVESTOR, PUBLIC SHAREHOLDERS IN THE HONG KONG PUBLIC OFFERING AND PLACEEES IN THE INTERNATIONAL OFFERING

To the best knowledge of the Company, none of the Cornerstone Investor, public Shareholders in the Hong Kong Public Offering and placees in the International Offering is an existing Shareholder or a close associate of existing Shareholders.

Further, to the best of the knowledge, information and belief of our Company, (i) the Cornerstone Investor and the QDII (as defined in the Prospectus) are independent of the Company, its connected persons and their respective associates; (ii) the Cornerstone Investor is not accustomed to take and has not taken instructions from our Company, our subsidiaries, the Directors, Supervisors, chief executive of our Company, Controlling Shareholders Group, substantial Shareholders or existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by our Company, our subsidiaries, the Directors, Supervisors, chief executive of our Company, Controlling Shareholders Group, substantial Shareholders or existing Shareholders or any of their respective close associates.

Furthermore, to the best knowledge of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company, the Directors, chief executive, Supervisors, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, Supervisors, the Controlling Shareholders, Substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (iii) there is no side agreement or arrangement between the Company, any of the Directors, the Supervisors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand; (iv) no rebate has been, directly or indirectly, provided by the Company, the Directors, the Supervisors, chief executive of the Company, the Controlling Shareholders, substantial Shareholders of the Company, existing Shareholders of the Company or any of their subsidiaries or their respective close associates or syndicate members or any other brokers or underwriters to any public Shareholders in the Hong Kong Public Offering or placees in the International Offering; and (v) the consideration payable by the public Shareholders in the Hong Kong Public Offering and placees in the International Offering for each Share subscribed for or purchased by them is the same as the final Offer Price as determined by the Company, in addition to brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%.

No Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that, no placees will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

LOCK-UP OBLIGATIONS

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

Name	Class of Shares	Number of Shares subject to the Lock-up Obligations after Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations after Listing	Last day of the Lock-up Period
The Company <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>				
	N/A	N/A	N/A	April 12, 2024 ⁽¹⁾
The Controlling Shareholders <i>(subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and PRC Company Law)</i>				October 12, 2024 ⁽²⁾
All other existing Shareholders <i>(subject to lock-up obligations pursuant to the PRC Company Law)</i>				
Generation Sigma HK	H Shares	88,710,970	8.31%	October 12, 2024 ⁽³⁾
	Domestic Unlisted Shares	38,018,980	3.56%	October 12, 2024 ⁽³⁾
MIC	H Shares	34,811,460	3.26%	October 12, 2024 ⁽³⁾
	Domestic Unlisted Shares	14,919,190	1.40%	October 12, 2024 ⁽³⁾
YF Mega Media (HK)	H Shares	34,508,920	3.23%	October 12, 2024 ⁽³⁾
Sequoia Capital China Growth	H Shares	14,378,720	1.35%	October 12, 2024 ⁽³⁾
	Domestic Unlisted Shares	14,378,720	1.35%	October 12, 2024 ⁽³⁾
Sequoia Hanchen	H Shares	14,378,720	1.35%	October 12, 2024 ⁽³⁾
	Domestic Unlisted Shares	14,378,720	1.35%	October 12, 2024 ⁽³⁾
CMC October	H Shares	12,883,330	1.21%	October 12, 2024 ⁽³⁾
	Domestic Unlisted Shares	5,521,430	0.52%	October 12, 2024 ⁽³⁾
Zhao Shulan	Domestic Unlisted Shares	12,883,340	1.21%	October 12, 2024 ⁽³⁾
Ceran Investment	H Shares	3,220,830	0.30%	October 12, 2024 ⁽³⁾
	Domestic Unlisted Shares	1,380,360	0.13%	October 12, 2024 ⁽³⁾
Subtotal		304,373,690	28.5%	
Cornerstone Investor <i>(subject to lock-up obligations pursuant to its Cornerstone Investment Agreement)</i>				
Xinmin Tianshi	H Shares	6,632,400	0.62%	April 12, 2024 ⁽⁴⁾
Subtotal		6,632,400	0.62%	
Total		1,021,378,050	95.62%	

Notes:

- (1) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (2) This includes the Shares held by Mr. Wang, Ms. Zhao, Shiyue Daotian Enterprise Management, Shiyue Jinfeng, Shiyue Zhongxin and Shenyang Hongsheng which are the Controlling Shareholders of the Company. For details, please refer to sections headed “Relationship with Controlling Shareholders Group” and “Substantial Shareholders” in the Prospectus. Each of the Controlling Shareholder(s) shall not dispose of any of its existing Shares on or before the indicated date.
- (3) Each of the other existing Shareholders shall not dispose of any of its existing Shares on or before the indicated date.
- (4) The Cornerstone Investor shall not dispose of the Offer Shares acquired in the Global Offering on or before the indicated date.

Each of the existing Shareholders are subject to statutory lock-up requirement for one year from the Listing Date pursuant to the PRC Company Law. As such, all existing Shareholders of 811,852,700 Domestic Unlisted Shares and 202,892,950 H Shares (as converted from Domestic Unlisted Shares) will be subject to the one-year statutory lock-up requirement. Please refer to the paragraph headed “History, Development and Corporate Structure – Principal Terms of the Pre-IPO Investments and Pre-IPO Investors’ Rights” in the Prospectus for details of the lock-up requirement.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 1,154 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

Pool A			
Number Shares lied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
300	711	300 H Shares	100.00%
600	178	600 H Shares	100.00%
900	43	900 H Shares	100.00%
1,200	17	1,200 H Shares	100.00%
1,500	27	1,500 H Shares	100.00%
1,800	14	1,800 H Shares	100.00%
2,100	13	2,100 H Shares	100.00%
2,400	9	2,400 H Shares	100.00%
2,700	5	2,700 H Shares	100.00%
3,000	58	3,000 H Shares	100.00%
4,500	27	4,500 H Shares	100.00%
6,000	21	6,000 H Shares	100.00%
7,500	6	7,500 H Shares	100.00%
9,000	2	9,000 H Shares	100.00%
10,500	4	10,500 H Shares	100.00%

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
12,000	9	12,000 H Shares	100.00%
15,000	4	15,000 H Shares	100.00%
30,000	2	30,000 H Shares	100.00%
150,000	1	150,000 H Shares	100.00%
270,000	1	270,000 H Shares	100.00%
Total	<u>1,152</u>	Total number of Pool A successful applicants: 1,152	

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
2,670,600	<u>2</u>	1,829,700 H Shares	68.51%
Total	<u>2</u>	Total number of Pool B successful applicants: 2	

The final number of Offer Shares under the Hong Kong Public Offering is 5,341,200 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

The final Offer Price, results of applications in the Hong Kong Public Offering, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares will be published on Wednesday, October 11, 2023, on the websites of the Company at www.shiyuedaotian.com and the Stock Exchange at www.hkexnews.hk.

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **HK eIPO White Form** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers, certificate of incorporation numbers of successful applicants (where applicable) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.shiyuedaotian.com and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, October 11, 2023;
- from "IPO Results" function in the **IPO App** or the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, October 11, 2023 to 12:00 midnight on Tuesday, October 17, 2023;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, October 11, 2023 to Monday, October 16, 2023 (excluding Saturday, Sunday and public holiday in Hong Kong).

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

Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants or via the **HK eIPO White Form** service are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers or nominees can consult their brokers or nominees to enquire about their application results.

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

SHAREHOLDING CONCENTRATION ANALYSIS

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

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

Placee	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offer Shares	Subscription as % of total Offer Shares	Number of H Shares as % of total H Shares	Number of Shares as % of total Shares upon Listing
Top 1	12,228,000	12,228,000	12,228,000	25.44%	22.90%	4.77%	1.14%
Top 5	35,801,700	35,801,700	35,801,700	74.48%	67.03%	13.97%	3.35%
Top 10	48,035,700	48,035,700	48,035,700	99.94%	89.94%	18.74%	4.50%
Top 20	48,038,700	48,038,700	48,038,700	99.94%	89.95%	18.74%	4.50%
Top 25	48,040,200	48,040,200	48,040,200	99.95%	89.95%	18.74%	4.50%

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

Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares	Number of H Shares as % of total H Shares	Number of Shares as % of total Shares upon Listing
Top 1	–	–	710,371,960	0.00%	0.00%	0.00%	66.50%
Top 5	–	172,410,070	950,098,920	0.00%	0.00%	67.27%	88.95%
Top 10	19,869,300	219,541,420	1,030,013,760	41.34%	37.20%	85.66%	96.43%
Top 20 ⁽²⁾	50,063,100	252,956,050	1,064,808,750	96.54%	93.74%	98.70%	99.69%
Top 25 ⁽³⁾	52,175,100	255,068,050	1,066,920,750	99.94%	97.69%	99.52%	99.88%

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

H Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing	Subscription as % of International Offer Shares ⁽¹⁾	Subscription as % of total Offer Shares	Number of H Shares as % of total H Shares	Number of Shares as % of total Shares upon Listing
Top 1	–	88,710,970	126,729,950	0.00%	0.00%	34.61%	11.86%
Top 5	–	186,788,790	268,484,400	0.00%	0.00%	72.88%	25.14%
Top 10	31,601,700	231,273,820	318,490,860	65.75%	59.17%	90.24%	29.82%
Top 20 ⁽⁴⁾	51,965,100	254,858,050	343,455,450	99.94%	97.30%	99.44%	32.15%
Top 25 ⁽⁵⁾	52,205,100	255,098,050	343,695,450	99.94%	97.75%	99.53%	32.18%

Notes:

- (1) Represents the subscription level as a percentage of the total number of Shares allocated under the International Offering without taking into account the subscription by successful applicants under the Hong Kong Public Offering.
- (2) This includes 2 successful applicants under the Hong Kong Public Offering.
- (3) This includes 6 successful applicants under the Hong Kong Public Offering.
- (4) This includes 3 successful applicants under the Hong Kong Public Offering.
- (5) This includes 8 successful applicants under the Hong Kong Public Offering.

In view of the 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 H Shares.