

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated Monday, April 15, 2024 (the “**Prospectus**”) issued by Sichuan Baicha Baidao Industrial Co., Ltd. (四川百茶百道實業股份有限公司) (the “**Company**”).

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 H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not 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 exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited as stabilizing manager (the “**Stabilization Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, 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 Stabilization Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of our 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 Saturday, May 18, 2024). 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 Saturday, May 18, 2024). 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.

Potential investors of the Offer Shares should note that the Overall Coordinator (for itself 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 Tuesday, April 23, 2024).



茶百道

Sichuan Baicha Baidao Industrial Co., Ltd.

四川百茶百道實業股份有限公司

(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	:	147,763,400 H Shares (subject to the Over-Allotment Option)
Number of Hong Kong Offer Shares	:	14,776,400 H Shares (subject to adjustment)
Number of International Offer Shares	:	132,987,000 H Shares (subject to adjustment and the Over-Allotment Option)
Offer Price	:	HK\$17.50 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	RMB0.1 per H share
Stock code	:	2555

Sole Sponsor and Sole Overall Coordinator

 **CICC 中金公司**

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

 **CICC 中金公司**

 **citi**

Joint Bookrunners and Joint Lead Managers

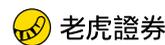
 **招銀國際**
CMB INTERNATIONAL

 **建銀國際**
CCB International

 **申萬宏源香港**
SHENWAN HONGYUAN

 **CMS 招商證券國際**

 **富途證券**

 **老虎證券**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-Allotment Option and the H Shares to be converted from the Unlisted Shares). Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, April 23, 2024, dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. in Hong Kong on Tuesday, April 23, 2024.

**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.chabaidao.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	at www.eipo.com.hk Enquiries: +852 2862 8600	Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 am on Monday, April 15, 2024 to 11:30 am on Thursday, April 18, 2024, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, April 18, 2024, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction	Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

If you have any question about the application for the Hong Kong Offer Shares, you may call the enquiry hotline of our H Share Registrar and **White Form eIPO** Service Provider, **Computershare Hong Kong Investor Services Limited**, both at +852 2862 8600 on the following dates:

Monday, April 15, 2024 – 9:00 a.m. to 9:00 p.m.
Tuesday, April 16, 2024 – 9:00 a.m. to 9:00 p.m.
Wednesday, April 17, 2024 – 9:00 a.m. to 9:00 p.m.
Thursday, April 18, 2024 – 9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service at www.eipo.com.hk or **HKSCC EIPO** channel must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table.

<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application⁽²⁾</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application⁽²⁾</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application⁽²⁾</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application⁽²⁾</u>
	<u>HK\$</u>		<u>HK\$</u>		<u>HK\$</u>		<u>HK\$</u>
200	3,535.30	4,000	70,705.96	60,000	1,060,589.26	800,000	14,141,190.00
400	7,070.60	5,000	88,382.43	70,000	1,237,354.13	900,000	15,908,838.76
600	10,605.89	6,000	106,058.93	80,000	1,414,119.00	1,000,000	17,676,487.50
800	14,141.19	7,000	123,735.41	90,000	1,590,883.88	2,000,000	35,352,975.00
1,000	17,676.49	8,000	141,411.90	100,000	1,767,648.76	3,000,000	53,029,462.50
1,200	21,211.79	9,000	159,088.39	200,000	3,535,297.50	4,000,000	70,705,950.00
1,400	24,747.08	10,000	176,764.88	300,000	5,302,946.26	5,000,000	88,382,437.50
1,600	28,282.38	20,000	353,529.76	400,000	7,070,595.00	6,000,000	106,058,925.00
1,800	31,817.68	30,000	530,294.63	500,000	8,838,243.76	7,388,200 ⁽¹⁾	130,597,424.94
2,000	35,352.98	40,000	707,059.50	600,000	10,605,892.50		
3,000	53,029.47	50,000	883,824.38	700,000	12,373,541.26		

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the grant of listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-Allotment Option) and the H Shares to be converted from Unlisted Shares. Dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, April 23, 2024.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 14,776,400 H Shares (subject to reallocation) representing 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 132,987,000 H Shares (subject to reallocation and the Over-Allotment Option) representing 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Overall Coordinator may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 under the Guide for New Listing Applicants published by the Stock Exchange, if (i) the International Offering is not fully subscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offering is fully subscribed or oversubscribed and the Hong Kong Public Offering is fully subscribed or oversubscribed with the number of Offer Shares validly applied for in the Hong Kong Public Offering representing less than 15 times of the number of H Shares initially available for subscription under the Hong Kong Public Offering, the Overall Coordinator has the authority to reallocate International Offer Shares originally included in the International Offering to the Hong Kong Public Offering in such number as it deems appropriate, provided that the total number of Offer Shares available under the Hong Kong Public Offering following such reallocation shall be not more than 29,552,800 Offer Shares (representing twice the total number of Offer Shares initially available under the Hong Kong Public Offering).

In connection with the Global Offering, our Company is expected to grant the Over-Allotment Option to the International Underwriters, exercisable by the Overall Coordinator (on behalf of the International Underwriters). Pursuant to the Over-Allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinator (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (which is Saturday, May 18, 2024), to require our Company to issue up to an additional 22,164,400 H Shares (representing not more than 15.0% of the Offer Shares initially available under the Global Offering), at the Offer Price, to cover over-allocations (if any) in the International Offering. In the event the Over-Allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on our website (www.chabaidao.com), respectively.

PRICING

The Offer Price will be HK\$17.50 per Offer Share. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channel), the Offer Price of HK\$17.50 per Offer Share plus brokerage of 1.0%, the AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$3,535.30 for one board lot of 200 H Shares.

EXPECTED TIMETABLE⁽¹⁾

Hong Kong Public Offering commences 9:00 a.m. on Monday,
April 15, 2024

Latest time for completing electronic applications
under the **White Form eIPO** service through
the designated website at www.eipo.com.hk. 11:30 a.m. on Thursday,
April 18, 2024

Application lists for the Hong Kong Public Offering open 11:45 a.m. on Thursday,
April 18, 2024

Latest time for (a) completing payment for the
White Form eIPO applications by effecting internet banking
transfer(s) or PPS payment transfer(s) and (b) giving
electronic application instructions to HKSCC. 12:00 noon on Thursday,
April 18, 2024

If you are instructing your broker or custodian who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf through the **HKSCC EIPO** channel, you are advised to contact your broker or custodian for the earliest and latest time for giving such instructions which may be different from the latest time as stated above, as this may vary by broker or custodian.

Application lists close 12:00 noon on Thursday,
April 18, 2024

Announcement of the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares to be published on the website of our Company at www.chabaidao.com and the website of the Stock Exchange at www.hkexnews.hk at or before 11:00 p.m. on Monday, April 22, 2024

Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

* in the announcement to be posted on our website at www.chabaidao.com and the website of the Stock Exchange at www.hkexnews.hk, respectively at or before 11:00 p.m. on Monday, April 22, 2024

* from the designated results of allocations website at www.iporeresults.com.hk (alternatively: www.eipo.com.hk/eIPOAllotment) with a "search by ID" function from 11:00 p.m. on Monday, April 22, 2024 to 12:00 midnight on Sunday, April 28, 2024

* from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Tuesday, April 23, 2024, Wednesday, April 24, 2024, Thursday, April 25, 2024 and Friday, April 26, 2024

* For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Friday, April 19, 2024

Despatch of H Share certificates in respect of wholly or partially successful applications, or deposit of H Share certificate into CCASS, on or before Monday, April 22, 2024

Despatch of White Form e-Refund payment instructions and refund cheques on or before Tuesday, April 23, 2024

Dealings in the H Shares on the Stock Exchange expected to commence at 9:00 a.m. on Tuesday, April 23, 2024

Note:

(1) All dates and times refer to Hong Kong dates and times.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, our H Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, our H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in our H Shares on the Hong Kong Stock Exchange or any other date as HKSCC chooses. Settlement of any transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for our H Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Offer period will begin at 9:00 am on Monday, April 15, 2024 and end at 12:00 noon on Thursday, April 18, 2024 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
the White Form eIPO service	at www.eipo.com.hk Enquiries: +852 2862 8600	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 am on Monday, April 15, 2024 to 11:30 am on Thursday, April 18, 2024, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, April 18, 2024, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

PUBLICATION OF RESULTS

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.chabaidao.com on Monday, April 22, 2024.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering as set out in the section headed "Structure of the Global Offering – Conditions of the Global Offering" in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded, without interest.

No temporary document of title will be issued in respect of the Offer Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, April 23, 2024 (Hong Kong time) provided that the Global Offering has become unconditional in all respects at or before that time. Investors who trade H Shares on the basis of publicly available allocation details or prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid do so entirely at their own risk. Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, April 23, 2024, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, April 23, 2024. The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 2555.

This announcement is available for viewing on the website of the Company at www.chabaidao.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
Sichuan Baicha Baidao Industrial Co., Ltd.
Mr. WANG Xiaokun
Executive Director and Chairman of the Board

Chengdu, PRC, April 15, 2024

As at the date of this announcement, the directors and proposed directors of the Company are: (i) Mr. Wang Xiaokun, Mr. Wang Hongxue, Ms. Dai Li and Mr. Chen Keyuan as executive directors; (ii) Dr. Chen Da as non-executive director; and (iii) Mr. Yeung Chi Tat, Dr. Tang Yong and Ms. Cheng Li as proposed independent non-executive directors.