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Unless the context requires otherwise, the capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated March 22, 2022 (the “**Prospectus**”) issued by Ferretti S.p.A. (the “**Company**”).

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares thereby being offered.

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 of the Company in the United States or in any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**US Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the US Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States. The Offer Shares are being offered and sold (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 in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited, as Stabilization manager, (the “**Stabilization Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate Shares or effect transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilization Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if taken, will be done at the sole and absolute discretion of the Stabilization Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last date for the lodging of application under the Hong Kong Public Offering, being Sunday, April 24, 2022. 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, as amended, made under the Securities and Futures Ordinance (Chapter 571W of the Laws of Hong Kong).

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering, being Sunday, April 24, 2022. After this date, no further stabilizing action may be taken and demand for the Shares and the price of the Shares could fall.

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters) at any time from the Listing Date until 30th day after the last day for lodging applications under the Hong Kong Public Offering (being Sunday, April 24, 2022), to require the Company to issue up to 15% of the Offer Shares initially available under the Global Offering, at the Offer Price, to solely cover over-allocations in the International Offering, if any.



# FERRETTIGROUP

**Ferretti S.p.A.**

*(Incorporated under the laws of Italy as a joint-stock company with limited liability)*

## GLOBAL OFFERING

- Number of Offer Shares under the Global Offering** : 83,580,000 Offer Shares (subject to the Over-allotment Option)
- Number of Hong Kong Offer Shares** : 8,358,000 Offer Shares
- Number of International Offer Shares** : 75,222,000 Offer Shares (subject to the Over-allotment Option)
- Offer Price** : HK\$22.88 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.005% and Financial Reporting Council transaction levy of 0.00015%
- Stock code** : 9638

*Sole Sponsor and Sole Global Coordinator*



*Joint Bookrunners and Joint Lead Managers*



BNP PARIBAS



中泰國際  
ZHONGTAI INTERNATIONAL

## ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

### SUMMARY

#### Offer Price

- The final Offer Price has been determined at HK\$22.88 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Financial Reporting Council transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%).

#### Net Proceeds from the Global Offering

- Based on the final Offer Price of HK\$22.88 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions, fees and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, is estimated to be approximately HK\$1,771.4 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$275.4 million for 12,537,000 Offer Shares to be issued upon the exercise of the Over-allotment Option. The Company intends to apply the additional net proceeds on a pro-rata basis in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement in the event that the Over-allotment Option is exercised.

#### 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. A total of 8,829 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 8,984,100 Offer Shares, representing approximately 1.07 times of the total number of 8,358,000 Hong Kong Offer 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 number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 8,358,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 8,462 successful applicants under the Hong Kong Public Offering, among which 4,550 applicants have been allotted one board lot of Offer Shares.

### **International Offering**

- The Offer Shares initially offered under the International Offering were over-subscribed, representing approximately 2.06 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 75,222,000 Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 12,537,000 Offer Shares in the International Offering.
- There are a total of 125 places under the International Offering. A total of 43 places have been allotted 5 board lots of Offer Shares or less, representing approximately 34.40% of 125 places under the International Offering. These places have been allotted 0.01% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Over-allotment Option is not exercised). A total of 37 places have been allotted one board lot of Offer Shares, representing approximately 29.60% of 125 places under the International Offering. These places have been allotted 0.005% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Over-allotment Option is not exercised).

## Cornerstone Investors

- Pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, the number of Offer Shares to be allocated to the Cornerstone Investors has now been determined. Based on the final Offer Price of HK\$22.88 per Offer Share, Sunshine Insurance will be allocated with 13,688,400 Offer Shares, Sanya Development Holdings will be allocated with 9,581,900 Offer Shares, Hainan Free Trade Port Fund will be allocated with 7,186,400 Offer Shares, Hainan Financial Holdings will be allocated with 7,186,400 Offer Shares and Haifa Holding will be allocated with 6,673,100 Offer Shares, in all totalling 44,316,200 Offer Shares, representing approximately (i) 53.02% of the Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised); and (ii) 13.26% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised). The allocation to Sunshine Insurance, Sanya Development Holdings, Hainan Free Trade Port Fund, Hainan Financial Holdings and Haifa Holding represented approximately (i) 16.38%, 11.46%, 8.60%, 8.60% and 7.98% of the Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised); and (ii) 4.09%, 2.87%, 2.15%, 2.15% and 2.00% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), respectively. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.
- Hainan Free Trade Port Fund, Sanya Development Holdings and Hainan Financial Holdings have engaged Galaxy Jinhui, an asset manager that is a QDII to subscribe for and hold such Offer Shares on behalf of each of them. In addition, the fund manager of Hainan Free Trade Port Fund is Galaxy Capital. As Galaxy Jinhui and Galaxy Capital are members of a group of companies controlled by China Investment Co., Ltd., each of Galaxy Jinhui and Galaxy Capital is a “connected client” of China International Capital Corporation Hong Kong Securities Limited (“CICC”, being the Sole Sponsor, the Sole Global Coordinator and one of the Joint Bookrunners, and Joint Lead Manager respectively) under paragraph 13(7) of Appendix 6 to the Listing Rules (“**Placing Guideline**”). As such, The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guideline to allow the Offer shares to be allocated to Galaxy Jinhui and Galaxy Capital as connected clients of CICC.

- Haifa Holding is indirect wholly-owned by Qingdao SASAC. Shandong SASAC, which directly and indirectly holds 90% of the share capital in SHIG, has certain supervisory power over Qingdao SASAC, and hence Haifa Holding is regarded as a close associate of Shandong SASAC. Haifa Holding has been permitted to participate in the Cornerstone Placing under a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guideline granted by the Stock Exchange.

**Placings of Offer Shares to connected client placees with consent under paragraph 5(1) of the Placing Guidelines**

- Under the International Offering, 1,520,000 and 8,000 Offer Shares, representing 1.82% and 0.0096% of the Offer Shares initially available under the Global Offering, assuming that the Over-allotment Option is not exercised, were placed respectively to CICC Financial Trading Limited (“**CICC FT**”), which is “connected client” of CICC (the Sole Sponsor, the Sole Global Coordinator and one of the Joint Bookrunners and Joint Lead Managers respectively) and to Azimut Investments SA (“**Azimut Investments**”), which is a “connected client” of Azimut Capital Management SGR SPA (“**Azimut Capital**”, one of the sub-distributors) within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the above connected clients. To the best of the connected clients’ knowledge, after making all reasonable inquiries, the Offer Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

**Placings of Offer Shares to an existing Shareholders and its close associates with consent under paragraph 5(2) of the Placing Guidelines**

- Under the International Offering, in addition to the placing to Haifa Holding, a close associate of Shandong SASAC, according to the Cornerstone Investment Agreement as disclosed above, a total of 618,400 Shares, representing approximately 0.74% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to IVM Technical Consultants Wien Gesellschaft m.b.H., a close associate of an existing minority Shareholder, Adtech Advanced Technologies AG. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to a close associate of an existing minority Shareholder, Adtech Advanced Technologies AG.

## Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters), at any time from the Listing Date to Sunday, April 24, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 12,537,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 12,537,000 Offer Shares in the International Offering. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at <http://www.ferrettigroup.com> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

## Lock-up Undertakings

- The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the section headed “Lock-up Undertakings” in this announcement.

## Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration 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 set out below:
  - (i) in the announcement to be posted on our website and the website of the Stock Exchange at <http://www.ferrettigroup.com> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Wednesday, March 30, 2022;
  - (ii) from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Wednesday, March 30, 2022 to 12:00 midnight on Tuesday, April 5, 2022; and
  - (iii) from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Wednesday, March 30, 2022 to Monday, April 4, 2022 (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 **White Form eIPO**” 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” 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 in this announcement is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed.
- Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” 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.

#### **Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Cheque(s)**

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates and/or refund cheque(s) in person may collect share certificates and/or refund cheque(s) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, March 30, 2022, or any other place or date the Company may notify.
- Share certificates and/or refund cheque(s) for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, March 30, 2022 are expected to be despatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Wednesday, March 30, 2022.



- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their 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 Participants who gave **electronic application instructions** on their behalf on Wednesday, March 30, 2022.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, March 30, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment account in the form of e-Refund payment instructions on Wednesday, March 30, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s), by ordinary post at their own risk on or before Wednesday, March 30, 2022.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, March 30, 2022.

- Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Thursday, March 31, 2022 provided that the Global Offering has become unconditional in all respects at or before that time 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.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

### **Public Float**

- Immediately after the completion of the Global Offering, 83,945,859 Shares, representing approximately and not less than 25% of the issued share capital of the Company will count towards the public float (assuming the Over-allotment Option is not exercised), satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules. The Directors confirm 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 Rules 8.08(3) of the Listing Rules. 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.

### **Commencement of Dealings**

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. (Hong Kong time) on Thursday, March 31, 2022, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Thursday, March 31, 2022. Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 9638.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.**

## **OFFER PRICE**

The final Offer Price has been determined at HK\$22.88 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Financial Reporting Council transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%).

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

The net proceeds from the Global Offering to be received by the Company, after deducting the underwriting commissions and other estimated expenses paid and payable by the Company in connection with the Global Offering, assuming that the Over-allotment Option is not exercised, are estimated to be approximately HK\$1,771.4 million, based on the Offer Price of HK\$22.88 per Offer Share.

The Company intends to apply such net proceeds in the following manner:

- (1) approximately 68%, or HK\$1,204.5 million, will be use to expand our product portfolio and further boost to our end-to-end operational excellence, including (i) consolidating our leadership positioning in the luxury yacht industry and increasing our market share and coverage, (ii) developing new flagship models of super yachts under our iconic Riva, Wally, Pershing, and Custom Line brands, and (iii) vertically integrating strategic and high value-adding production activities to ensure the uncompromised excellence in the luxurious design, performance, quality and reliability of our yachts.
- (2) approximately 24%, or HK\$425.1 million, will be use to enhance our unique portfolio of ancillary services and expanding our offering in the most promising verticals such as yacht brokerage, chartering and management services and after-sales and refitting services.
- (3) approximately 8%, or HK\$141.7 million, will be use to further development of our brand extension activities and for other general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$275.4 million for 12,537,000 Offer Shares to be issued upon the exercise of the Over-allotment Option.

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 Friday, March 25, 2022, a total of 8,829 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 8,984,100 Offer Shares, representing approximately 1.07 times of the total number of 8,358,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 8,819 valid applications in respect of a total of 6,984,100 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$28.24 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Financial Reporting Council transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 1.67 times of the 4,179,000 Hong Kong Offer Shares initially comprised in pool A; and
- 10 valid applications in respect of a total of 2,000,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$28.24 per Hong Kong Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027%, Financial Reporting Council transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 0.48 times of the 4,179,000 Hong Kong Offer Shares initially comprised in pool B.

9 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to invalid application. No dishonored payments have been identified and rejected. No application for more than 4,179,000 Hong Kong Offer Shares (being 50% of the 8,358,000 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 represents less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedures as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus have not been applied. The final number of Offer Shares under the Hong Kong Public Offering is 8,358,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and being allocated to 8,462 successful applicants under the Hong Kong Public Offering, among which 4,550 applicants have been allotted one board lot of Offer Shares.

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

## **INTERNATIONAL OFFERING**

The Offer Shares initially offered under the International Offering were over-subscribed, representing approximately 2.06 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 75,222,000 Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 12,537,000 Offer Shares in the International Offering.

There are a total of 125 places under the International Offering. A total of 43 places have been allotted 5 board lots of Offer Shares or less, representing approximately 34.40% of 125 places under the International Offering. These places have been allotted 0.01% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Overallotment Option is not exercised). A total of 37 places have been allotted one board lot of Offer Shares, representing approximately 29.60% of 125 places under the International Offering. These places have been allotted 0.005% of the Offer Shares initially available under the International Offering and available under the final International Offer Shares (assuming the Over-allotment Option is not exercised).

## Cornerstone Investors

Based on the Offer Price of HK\$22.88 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Financial Reporting Council transaction levy of 0.00015% and the Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares to be allocated to the Cornerstone Investors has now been determined as set out below:

<b>Cornerstone Investor</b>	<b>Number of Offer Shares subscribed for</b>	<b>Approximate % of the Offer Shares initially available under the Global Offering<sup>(1)</sup></b>	<b>Approximate % of the total issued share capital of the Company immediately following the completion of the Global Offering<sup>(1)</sup></b>
Sunshine Insurance	13,688,400	16.38%	4.09%
Sanya Development Holdings	9,581,900	11.46%	2.87%
Hainan Free Trade Port Fund	7,186,400	8.60%	2.15%
Hainan Financial Holdings	7,186,400	8.60%	2.15%
Haifa Holding	6,673,100	7.98%	2.00%
<b>Total</b>	<b><u>44,316,200</u></b>	<b><u>53.02%</u></b>	<b><u>13.26%</u></b>

*Note:*

(1) Assuming that the Over-allotment Option is not exercised.

An aggregate of 44,316,200 Offer Shares, representing approximately 53.02% of the Offer Shares initially available under the Global Offering (assuming that the Over-allotment Option is not exercised), were placed to Sunshine Insurance, Sanya Development Holdings, Hainan Free Trade Port Fund, Hainan Financial Holdings and Haifa Holding as Cornerstone Investors. The allocation to Sunshine Insurance for 13,688,400 Offer Shares, Sanya Development Holdings for 9,581,900 Offer Shares, Hainan Free Trade Port Fund for 7,186,400 Offer Shares, Hainan Financial Holdings for 7,186,400 Offer Shares and Haifa Holding for 6,673,100 Offer Shares represented approximately (i) 16.38%, 11.46%, 8.60%, 8.60% and 7.98% of the Offer Shares initially available under the Global Offering (assuming that the Over-allotment the Company is not exercised); and (ii) 4.09%, 2.87%, 2.15%, 2.15% and 2.00% of the total issued share capital of the Company immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised), respectively.

Hainan Free Trade Port Fund, Sanya Development Holdings and Hainan Financial Holdings have engaged Galaxy Jinhui, an asset manager that is a QDII to subscribe for and hold such Offer Shares on behalf of each of them. In addition, the fund manager of Hainan Free Trade Port Fund is Galaxy Capital. As Galaxy Jinhui, Galaxy Capital and CICC are members of a group of companies controlled by China Investment Co., Ltd., each of Galaxy Jinhui and Galaxy Capital is a “connected client” of CICC (the Sole Sponsor, the Sole Global Coordinator and one of the Joint Bookrunners and Joint Lead Manager respectively) under paragraph 13(7) of the Placing Guideline. As such, The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guideline to allow the Offer shares to be allocated to Galaxy Jinhui and Galaxy Capital as connected clients of CICC.

Furthermore, Haifa Holding is indirect wholly-owned by Qingdao SASAC. Shandong SASAC, which directly and indirectly holds 90% of the share capital in SHIG, has certain supervisory power over Qingdao SASAC, and hence Haifa Holding is regarded as a close associate of Shandong SASAC. Haifa Holding has been permitted to participate in the Cornerstone Placing under a waiver from strict compliance with the requirements under Rule 10.04 of the Listing Rules and a consent under paragraph 5(2) of the Placing Guideline granted by the Stock Exchange.

Save for (A) the Offer Shares to be allocated to Galaxy Jinhui (a QDII to hold such Offer Shares as an asset manager on behalf of each of Hainan Free Trade Port Fund, Sanya Development Holdings and Hainan Financial Holdings) and to Galaxy Capital (fund manager of Hainan Free Trade Port Fund), who are connected clients of CICC; and (B) the Offer Shares to be allocated to Haifa Holding (who is a close associate of Shandong SASAC), to the best knowledge of our Directors, each of the Cornerstone Investors (and, for Cornerstone Investors who will be allocated with the Offer Shares through a QDII, such QDII) is an Independent Third Party, not our connected person and not our existing shareholder or its close associates. In addition, the Company confirms that (i) there are no side agreements or arrangements between the Company and the Cornerstone Investors; (ii) none of the Cornerstone Investors are accustomed to take instructions from the Company, our Directors, chief executive, the Controlling Shareholders, our substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal or other disposition of the Shares registered in their name or otherwise held by them; and (iii) none of the subscription of the Shares by the Cornerstone Investors are financed by the Company, our Directors, chief executive, the Controlling Shareholders, our substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

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



## Placings of Offer Shares to connected client placees and close associate of existing Shareholder with consent under paragraph 5(1) and paragraph 5(2) of the Placing Guideline

Certain Offer Shares were placed under the International Offering to connected clients of certain Joint Bookrunner and distributor (the “**Connected Underwriter/distributor**”) within the meaning of the Placing Guidelines for equity securities as set out in Appendix 6 to the Listing Rules, details of which are set out below:

Connected Underwriter/distributor	Placees	Number of Offer Shares placed	Approximate percentage of the Offer Shares initially available under the Global Offering <sup>(1)</sup>	Approximate percentage of the issued share capital immediately following the completion of the Global Offering <sup>(1)</sup>	Relationship with the Connected Underwriter/distributor
CICC	CICC FT	1,520,000 <sup>(2)</sup>	1.82%	0.45%	CICC and CICC FT are fellow subsidiaries of China International Capital Corporation Limited
Azimut Capital	Azimut Investments	8,000 <sup>(3)</sup>	0.0096%	0.0024%	Azimut Investments and Azimut Capital are companies that are wholly-owned by Azimut Holding S.p.A.
Total		<u>1,528,000</u>	<u>1.83%</u>	<u>0.45%</u>	

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The Shares placed to CICC FT (the “**CICC FT Offer Shares**”) will be held by CICC FT for the purpose of hedging the economic exposure under the OTC Swaps only, and CICC FT will pass through the economic exposure of the CICC FT Offer Shares to its ultimate clients (the “**CICC FT Ultimate Clients**”) on a non-discretionary basis subject to the terms and conditions of the OTC Swaps documents: (i) during the tenor of the OTC Swaps, all economic returns of the CICC FT Offer Shares will be passed to the CICC FT Ultimate Clients and all economic loss shall be borne by the CICC FT Ultimate Clients through the OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the price of the CICC FT Offer Shares; (ii) the OTC Swaps are linked to the CICC FT Offer Shares and the CICC FT Ultimate Clients may request CICC FT to redeem it at their own discretions, upon which CICC FT shall dispose of the CICC FT Offer Shares and settle OTC Swaps in cash in accordance with the terms and conditions of the OTC Swap documents; (iii) despite that CICC FT will hold the title of the CICC FT Offer Shares by itself, it

will not exercise the voting right of the relevant Shares during the terms of the OTC Swaps as per its internal policy; to the best of CICC FT's knowledge, after making all reasonable inquiries, the CICC FT Ultimate Clients are a third party independent from each of the Company, CICC FT and CICC.

- (3) The Shares are placed to Azimut Investments, which is a discretionary fund. Azimut Investments is a connected client of Azimut Capital, being one of the sub-distributors, as it is a member of the same group of companies as Azimut Capital, pursuant paragraph 13(7) of the Placing Guidelines. To the best of Azimut Investments's knowledge, after making all reasonable inquiries, the investors of Azimut Investments are third parties independent from each of the Company, Azimut Capital and Azimut Investments.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted us, a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the connected clients described above. To the best of the connected clients' knowledge, after making all reasonable inquiries, the Offer Shares placed to the above connected clients are held by the connected clients on behalf of independent third parties and are in compliance with all the conditions under the consent granted by the Stock Exchange.

None of the Sole Sponsor, the Sole Global Coordinator, the Joint Bookrunners, the Underwriters 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 Offer Shares placed to the above placee is in compliance with all the conditions under the consent granted by the Stock Exchange. There is no restriction on disposal of the Offer Shares allocated to such connected clients.

In addition to the placing to Haifa Holding, a close associate of Shandong SASAC, according to the Cornerstone Investment Agreement as disclosed above, a total of 618,400 Shares, representing approximately 0.74% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were also placed to IVM Technical Consultants Wien Gesellschaft m.b.H., a close associate of an existing minority Shareholder, Adtech Advanced Technologies AG. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to a close associate of an existing minority Shareholder, Adtech Advanced Technologies AG.

Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement, no Offer Shares placed by or through the Sole Global Coordinator and the Underwriters/distributors under the Global Offering have been placed to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), nor to any existing Shareholder and its close associates (as set out in paragraph 5(2) of the Placing Guidelines) whether in their own names or through nominees.

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering, (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering, (c) the number of Shares in public hands will satisfy the minimum percentage as approved by the Hong Kong Stock Exchange, (d) the three largest public Shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that, to the best of their knowledge, information and belief, save as disclosed in the announcement, none of the Offer Shares subscribed for by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders or any of their subsidiaries or any of their respective close associates, and none of the placees and the public who has subscribed for Offer Shares is accustomed to taking instructions from any of the Directors, chief executive of the Company, substantial Shareholders, existing Shareholders or any of their subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

### **Over-allotment Option**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Global Coordinator (for itself and on behalf of the International Underwriters), at any time from the Listing Date to Sunday, April 24, 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 12,537,000 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the same price per Offer Price under the International Offering to cover the over-allocations in the International Offering, if any. There has been an over-allocation of 12,537,000 Offer Shares in the International Offering. In the event the Over-allotment Option is exercised, an announcement will be made on our website and the website of the Stock Exchange at <http://www.ferrettigroup.com> and [www.hkexnews.hk](http://www.hkexnews.hk), respectively. As of the date of this announcement, the Over-allotment Option has not been exercised.

### **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, 8,829 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

No. of Shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of Shares Applied for
<b>POOL A</b>			
100	4,837	4,470 out of 4,837 to receive 100 Shares	92.41%
200	526	100 Shares plus 446 out of 526 to receive additional 100 Shares	92.40%
300	1,860	200 Shares plus 1,433 out of 1,860 to receive additional 100 Shares	92.35%
400	192	300 Shares plus 133 out of 192 to receive additional 100 Shares	92.32%
500	223	400 Shares plus 136 out of 223 to receive additional 100 Shares	92.20%
600	62	500 Shares plus 33 out of 62 to receive additional 100 Shares	92.20%
700	55	600 Shares plus 24 out of 55 to receive additional 100 Shares	91.95%
800	59	700 Shares plus 21 out of 59 to receive additional 100 Shares	91.95%
900	30	800 Shares plus 8 out of 30 to receive additional 100 Shares	91.85%
1,000	274	900 Shares plus 41 out of 274 to receive additional 100 Shares	91.50%
1,500	206	1,300 Shares plus 148 out of 206 to receive additional 100 Shares	91.46%
2,000	93	1,800 Shares plus 26 out of 93 to receive additional 100 Shares	91.40%
2,500	25	2,200 Shares plus 21 out of 25 to receive additional 100 Shares	91.36%
3,000	44	2,700 Shares plus 16 out of 44 to receive additional 100 Shares	91.21%
3,500	59	3,100 Shares plus 53 out of 59 to receive additional 100 Shares	91.14%
4,000	33	3,600 Shares plus 15 out of 33 to receive additional 100 Shares	91.14%
4,500	6	4,100 Shares	91.11%
5,000	34	4,500 Shares plus 15 out of 34 to receive additional 100 Shares	90.88%
6,000	16	5,400 Shares plus 8 out of 16 to receive additional 100 Shares	90.83%
7,000	38	6,300 Shares plus 21 out of 38 to receive additional 100 Shares	90.79%
8,000	8	7,200 Shares plus 5 out of 8 to receive additional 100 Shares	90.78%
9,000	6	8,100 Shares plus 4 out of 6 to receive additional 100 Shares	90.74%
10,000	58	9,000 Shares plus 41 out of 58 to receive additional 100 Shares	90.71%
20,000	36	18,100 Shares	90.50%
30,000	8	27,100 Shares plus 2 out of 8 to receive additional 100 Shares	90.42%
40,000	11	36,100 Shares plus 7 out of 11 to receive additional 100 Shares	90.41%
50,000	5	45,200 Shares	90.40%
60,000	4	54,100 Shares plus 3 out of 4 to receive additional 100 Shares	90.29%
70,000	1	63,200 Shares	90.29%
80,000	1	72,200 Shares	90.25%
100,000	9	90,200 Shares plus 3 out of 9 to receive additional 100 Shares	90.23%
	<u>8,819</u>	Total number of Pool A successful applicants: 8,452	

<b>POOL B</b>			
200,000	10	200,000 Shares	100.00%
	<u>10</u>	Total number of Pool B successful applicants: 10	

The final number of Offer Shares comprising the Hong Kong Public Offering is 8,358,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

## LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders (including SHIG, Weichai Group, Weichai Holding (HK) and FIH) and the Cornerstone Investors have provided lock-up undertakings (the “**Lock-up Undertakings**”) in respect of our Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing <sup>(1)</sup>	Last day of the lock-up period
<b>The Company</b> (subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement)	N/A	N/A	September 30, 2022 <sup>(2)</sup>
<b>Controlling Shareholder</b> FIH (subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and the International Underwriting Agreement)	215,769,229	64.54%	March 30, 2023 <sup>(4)</sup>
<b>Controlling Shareholders</b> SHIG, Weichai Group and Weichai Holding (HK) (subject to lock-up obligations pursuant to the Listing Rules)	215,769,229 (interest in controlled corporation)	64.54%	March 30, 2023 <sup>(4)</sup>

Name	Number of Shares subject to the Lock-up Undertakings after Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing <sup>(1)</sup>	Last day of the lock-up period
<b>Cornerstone Investors</b>			
(subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)			
Sunshine Insurance	13,688,400	4.09%	September 30, 2022 <sup>(5)</sup>
Sanya Development Holdings	9,581,900	2.87%	September 30, 2022 <sup>(5)</sup>
Hainan Free Trade Port Fund	7,186,400	2.15%	September 30, 2022 <sup>(5)</sup>
Hainan Financial Holdings	7,186,400	2.15%	September 30, 2022 <sup>(5)</sup>
Haifa Holding	6,673,100	2.00%	September 30, 2022 <sup>(5)</sup>

*Notes:*

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) FIH is wholly owned by Weichai Holding (HK). Weichai Holding (HK) is wholly owned by Weichai Group, which is a wholly-owned subsidiary of SHIG. SHIG is owned by Shandong SASAC (70%), Shandong Guohui Investment Co., Ltd. (20%, a company wholly owned by Shandong SASAC) and the Shandong Provincial Council for Social Security Fund (10%). Each of Weichai Holding (HK), Weichai Group and SHIG is deemed to be interested in the Shares directly held by FIH for the purpose of Part XV of the SFO.
- (4) The Controlling Shareholders are subject to different lock-up requirements for the First Six-Month Period and for the Second Six-Month Period. For further details, please refer to the sections headed “Underwriting — Lock Up Arrangements — Undertakings to the Stock Exchange pursuant to the Listing Rules — (B) Undertakings by our Controlling Shareholders” and “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Undertaking by the Controlling Shareholders” and “— Undertaking by FIH” in the Prospectus. The Controlling Shareholders may dispose of or transfer Shares without any lock-up obligations after the indicated date.
- (5) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering prior to the indicated date save for certain limited circumstances as provided under the relevant Cornerstone Investment Agreement.

## RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS EIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration 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 our website and the website of the Stock Exchange at [www.ferrettigroup.com](http://www.ferrettigroup.com) and [www.hkexnews.hk](http://www.hkexnews.hk), respectively, by no later than 8:00 a.m. on Wednesday, March 30, 2022;
- from the designated results of allocations website at [www.iporesults.com.hk](http://www.iporesults.com.hk) (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, March 30, 2022 to 12:00 midnight on Tuesday, April 5, 2022; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Wednesday, March 30, 2022 to Monday, April 4, 2022 (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 **White Form eIPO**” 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” 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 in this announcement is not a complete list of successful applicants since only successful applicants whose identification document numbers are provided by CCASS are disclosed.

Since applications are subject to Personal Information Collection Statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” 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

Set out below is the analysis of shareholding concentration in the International Offering.

- subscription and number of Shares held by the top 1, 5, 10, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing<sup>(1)</sup>:

Placees	Subscription	Number of Shares held upon Listing	Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option)		Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)		Subscription as % of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)	
			Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)	Subscription as % of total Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	13,688,400	13,688,400	18.20%	15.60%	16.38%	14.24%	4.09%	3.95%
Top 5	47,256,700	47,256,700	62.82%	53.85%	56.54%	49.17%	14.14%	13.62%
Top 10	74,366,200	74,366,200	98.86%	84.74%	88.98%	77.37%	22.24%	21.44%
Top 20	86,004,500	86,004,500	114.33%	98.00%	102.90%	89.48%	25.73%	24.80%
Top 25	87,145,800	87,145,800	115.85%	99.30%	104.27%	90.67%	26.07%	25.12%
			<u>75,222,000</u>	<u>87,759,000</u>	<u>83,580,000</u>	<u>96,117,000</u>	<u>334,314,954</u>	<u>346,851,954</u>



- subscription and number of Shares held by the top 1, 5, 10, 20 and 25 of the Shareholders out of the International Offer Shares, total Offer Shares and our total issued share capital upon Listing:

	Subscription of International Offer Shares		Number of Shares held upon Listing	Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Subscription of International Offer Shares	Subscription as % of total Offer Shares <sup>(2)</sup>	Subscription as % of total Offer Shares <sup>(3)</sup>	% of total issued share capital upon Listing <sup>(2)</sup>	% of total issued share capital upon Listing <sup>(3)</sup>	
Subscription of Hong Kong Offer Shares	Subscription of International Offer Shares	Subscription of total Offer Shares		as % of Hong Kong Public Offering	as % of International Offering <sup>(2)</sup>	as % of International Offering <sup>(3)</sup>					
Top 1	—	—	215,769,229	0.00%	0.00%	0.00%	0.00%	0.00%	64.54%	62.21%	
Top 5	—	31,720,300	31,720,300	275,416,295	0.00%	42.17%	36.14%	37.95%	33.00%	82.38%	79.40%
Top 10	—	61,734,600	61,734,600	312,433,396	0.00%	82.07%	70.35%	73.86%	64.23%	93.45%	90.08%
Top 20	—	85,361,500	85,361,500	336,060,296	0.00%	113.48%	97.27%	102.13%	88.81%	100.52%	96.89%
Top 25	—	86,795,800	86,795,800	337,494,596	0.00%	115.39%	98.90%	103.85%	90.30%	100.95%	97.30%
				<u>8,358,000</u>	<u>75,222,000</u>	<u>87,759,000</u>	<u>83,580,000</u>	<u>96,117,000</u>	<u>334,314,954</u>	<u>346,851,954</u>	

Notes:

- (1) The total number of Shares held by placees upon the Listing does not take into consideration the number of Shares obtained under the Distribution.
- (2) Assuming that the Over-allotment Option is not exercised.
- (3) Assuming that the Over-allotment Option is exercised in full.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.**

## **DESPATCH/COLLECTION OF SHARE CERTIFICATES/ e-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUE(S)**

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates and/or refund cheque(s) in person may collect share certificates and/or refund cheque(s) from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Wednesday, March 30, 2022, 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 authorized representatives bearing letters of authorization from their corporations stamped with the corporations' chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

Share certificates and/or refund cheque(s) for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Wednesday, March 30, 2022 are expected to be dispatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Wednesday, March 30, 2022.

Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their 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 Participants who gave **electronic application instructions** on their behalf on Wednesday, March 30, 2022.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies payable to them with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, March 30, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). Immediately following the credit of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of the refund monies to their respective designated bank account (if any), HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of the Hong Kong Offer Shares credited to their stock accounts and the amount of refund monies (if any) credited to their respective designated bank accounts.

Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment account in the form of e-Refund payment instructions on Wednesday, March 30, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s), by ordinary post at their own risk on or before Wednesday, March 30, 2022.

Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank accounts of their brokers or custodians on Wednesday, March 30, 2022.

Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Thursday, March 31, 2022, provided that the Global Offering has become unconditional in all respects at or before that time 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.

The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

## **PUBLIC FLOAT**

Immediately after the completion of the Global Offering, 83,945,859 Shares, representing approximately and not less than 25% of the issued share capital of the Company will count towards the public float (assuming the Over-allotment Option is not exercised), satisfying the minimum percentage prescribed by Rule 8.08 of the Listing Rules. The Directors confirm 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 Rules 8.08(3) of the Listing Rules. 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.

## **COMMENCEMENT OF DEALINGS**

Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. (Hong Kong time) on Thursday, March 31, 2022, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, March 31, 2022. Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 9638.

By order of the Board

**Ferretti S.p.A.**

**Mr. Alberto Galassi**

*Executive Director and Chief Executive Officer*

Hong Kong, March 30, 2022

*As at the date of this announcement, the board of Directors of the Company comprises Mr. Alberto Galassi as executive Director; Mr. Tan Xuguang, Mr. Piero Ferrari, Mr. Xu Xinyu and Mr. Li Xinghao as non-executive Directors; and Mr. Hua Fengmao, Mr. Stefano Domenicali and Mr. Patrick Sun as independent non-executive Directors.*