

**COFCO MEAT HOLDINGS LTD:
A COMPANY, EXCLUSIVELY DESIGNED
FOR PATRIOTS OF THE PEOPLE'S REPUBLIC OF CHINA**

The Global Offering of COFCO Meat Holdings Ltd () (Code: 1610, Main Board, The Stock Exchange of Hongkong Ltd) netted the Company about \$HK1,844.60 million.

That being the case, one might be tempted to state that the cash-raising exercise was a success.

However, as stated on October 31, 2016, in the Company's Allotment Results, investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) could hardly have been too enamoured by that which they read in the Global Offering Prospectus, dated October 19, 2016.

In this medium's opinion, any right-minded investor is quite likely to have been shocked to his bootstraps on reading the Global Offering Prospectus of this Company.

The Global Offering of COFCO Meat Holdings Ltd

HKSAR Investors were Offered 97,560,000, \$US0.000001 Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK2.00 to a high of \$HK2.65, with International Investors, being Offered 878,040,000 Shares.

The Allotment Results, published on October 31, 2016, stated that the tally of the HKSAR Offer tranche had come in at 41,559,000 Shares, being 4.26 percent of the total number of Shares of Offer.

As for the International Offer tranche, the Allotment Announcement said that International Offering had *'been moderately over-subscribed.'*

As stated at Pages 388 through to 391 of the Global Offering Prospectus, Management of COFCO Meat had, prior to the launching of this Initial Public Offering (IPO), entered into four Cornerstone Investment Agreements.

The four Cornerstone Investors had agreed to purchase Shares in the Global Offering up to an aggregate maximum of about \$HK833,396,586 (\$US107.42 million).

The four Cornerstone Investors and their financial commitments in respect of purchasing Shares in this Global Offering are:

BRF GmbH (a wholly owned subsidiary of BRF S.A. of Austria) China Life Insurance (Group) Company ([]) and China Life Franklin Asset Management Company Ltd ¹ ([])	\$US20 million
Haier Group (Hongkong) Financial Holdings Ltd ² ([])	\$US30 million
	\$US57.42 million

1. China Life Insurance (Group) Company is beneficially owned by the Government of the PRC, while China Life Franklin Asset Management Company Ltd is a joint venture between China

Life Asset Management Company Ltd (), China Life Insurance (Overseas) Company Ltd ([])
and Franklin Templeton Investments ().

2. Haier Group (Hongkong) Financial Holdings Ltd is wholly owned by Haier Financial Holdings Ltd ([]), a company, incorporated in the HKSAR.

The above-mentioned, Cornerstone Investors were allotted 42.71 percent of the entire Share Offering (416,697,000 Shares).

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