

CONNECTED TRANSACTIONS

Upon [REDACTED], certain transactions as set out below between us and our connected persons will constitute continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules.

CONNECTED PERSONS

We have entered into transactions in the ordinary and normal course of our business with the following entities, which will constitute continuing connected transactions (as defined under Chapter 14A of the Hong Kong Listing Rules) upon [REDACTED]:

<u>Connected Person</u>	<u>Connected Relationship</u>
Jingxin Holding (together with its subsidiaries, the “ Jingxin Holding Group ”)	One of our Controlling Shareholders. Pursuant to Rule 14A.07 of the Listing Rules, Jingxin Holding is a connected person of the Company.

CONTINUING CONNECTED TRANSACTIONS

Summary of Our Continuing Connected Transactions

<u>No.</u>	<u>Nature of Transactions</u>	<u>Relevant Listing Rules</u>	<u>Connected Person(s)</u>	<u>Waiver Sought</u>
<i>Partially exempt continuing connected transactions</i>				
1.	Procurement Framework Agreement	14A.76(2) and 14A.105	Jingxin Holding Group	Announcement
2.	Sales Framework Agreement	14A.76(2) and 14A.105	Jingxin Holding Group	Announcement
3.	Lease Framework Agreement I	14A.76(2) and 14A.105	Jingxin Holding Group	Announcement
4.	Lease Framework Agreement II	14A.76(2) and 14A.105	Jingxin Holding Group	Announcement

PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTION

1. Procurement Framework Agreement

Principal terms

On [●], our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the “**Procurement Framework Agreement**”) with Jingxin Holding, for itself and on behalf of Jingxin Holding Group, pursuant to which our Group will procure packaging materials, raw and auxiliary materials, daily chemicals, and agricultural products (the “**Procured Products**”) from Jingxin Holding Group.

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The initial term of the Procurement Framework Agreement will commence from the [REDACTED] and will expire on December 31, 2028. The Procurement Framework Agreement may be renewed as the parties may mutually agree, and the length of the renewed term shall not exceed three years and its renewal shall be subject to compliance with the Listing Rules and other applicable laws and regulations.

Both parties or their respective subsidiaries will enter into separate agreements or procurement orders, which will set out the specific terms and conditions for the procurement, according to the principles provided in the Procurement Framework Agreement.

Pricing terms

The prices for the goods procured will be no less favorable to our Group than those offered by independent third parties for comparable goods sold, and will be determined by our Group and the Jingxin Holding Group through arm's length negotiation on a fair and reasonable basis, on normal commercial terms and based on factors applicable to all suppliers for identical or similar products, including but not limited to (i) the nature and specifications of the goods to be procured, (ii) the historical prices charged by the Jingxin Holding Group for similar goods, and (iii) the then prevailing market prices.

Reasons for and benefits of the transactions

Our Group has been procuring packaging materials, raw and auxiliary materials, daily chemicals, and agricultural products to support our business from the Jingxin Holding Group in our ordinary and usual course of business and on normal commercial terms or better. The Jingxin Holding Group has also been familiar with our business needs, technical requirements, quality control requirements and other requirements for procurement.

Historical amounts

For the years ended December 31, 2023 and 2024 and the ten months ended October 31, 2025, the historical transaction amounts for goods procured by the Company from Jingxin Holding Group for the Track Record Period were RMB64.0 million, RMB81.4 million and RMB60.5 million, respectively. The increase in the transaction amount from the year ended December 31, 2023 to the year ended December 31, 2024 and the ten months ended October 31, 2025, was primarily due to the expansion of our business operations and increase in manufacturing needs, leading to higher demand for the Procured Products.

CONNECTED TRANSACTIONS

Proposed annual caps and its basis

The estimated caps for the Procurement Framework Agreement for the three years ending December 31, 2028 will not exceed RMB88.7 million, RMB97.7 million and RMB108.7 million, respectively.

In arriving at the above proposed annual caps, our Directors have considered the following factors:

- (i) the historical prices of the Procured Products charged by the Jingxin Holding Group;
- (ii) the anticipated increase in our demand for the Procured Products for the three years ending December 31, 2028, primarily driven by the expansion of our business and our growing manufacturing needs and the steady development of our collaborative relationship with the Jingxin Holding Group; and
- (iii) the expected upward adjustment in Procured Products pricing, taking into consideration projected inflation and cost increase.

Listing Rules Implications

As the highest applicable percentage ratio of the transactions under the Procurement Framework Agreement calculated for the purpose of Chapter 14A of the Listing Rules is higher than 0.1% but below 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules but exempt from the independent Shareholders’ approval requirements under Rule 14A.36 of the Listing Rules.

2. Sales Framework Agreement

Principal terms

On [●], our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the “**Sales Framework Agreement**”) with Jingxin Holding, for itself and on behalf of Jingxin Holding Group, pursuant to which our Company will sell raw and auxiliary materials to Jingxin Holding Group.

The initial term of the Sales Framework Agreement will commence from the [REDACTED] and will expire on December 31, 2028. The Sales Framework Agreement may be renewed as the parties may mutually agree, and the length of the renewed term shall not exceed three years and its renewal shall be subject to compliance with the Listing Rules and other applicable laws and regulations.

Both parties or their respective subsidiaries will enter into separate agreements or sales orders, which will set out the specific terms and conditions for the sale of goods, according to the principles provided in the Sales Framework Agreement.

CONNECTED TRANSACTIONS

Pricing terms

The prices for the goods sold will be no less favorable to our Group than those charged by the Group to independent third parties for comparable goods sold, and will be determined by our Group and the Jingxin Holding Group through arm’s length negotiation on a fair and reasonable basis, on normal commercial terms and based on factors applicable to all customers for identical or similar products, including but not limited to (i) the nature and specifications of the goods to be sold, (ii) the historical prices charged by the Group for similar goods, and (iii) the then prevailing market prices.

Reasons for and benefits of the transactions

Our Group has been engaging in sales to the Jingxin Holding Group in our ordinary and usual course of business and on normal commercial terms or better. Given our stable and mutually cooperative relationship with the Jingxin Holding Group, we are familiar with the business needs, technical requirements, quality control requirements and other requirements for goods of the Jingxin Holding Group.

Historical amounts

For the years ended December 31, 2023 and 2024 and the ten months ended October 31, 2025, the historical transaction amounts for goods sold by the Company to Jingxin Holding Group for the Track Record Period were RMB0.02 million, RMB37.3 million and RMB39.1 million, respectively. The increase was primarily due to the growing business needs of Jingxin Holding Group, in particular the raw materials.

Proposed annual caps and its basis

The estimated caps for the Sales Framework Agreement for the three years ending December 31, 2028 will not exceed RMB50.0 million, RMB50.0 million and RMB50.0 million, respectively.

In arriving at the above proposed annual caps, our Directors have considered the following factors:

- (i) the historical prices of the goods charged by us;
- (ii) the anticipated increase in demand of the Jingxin Holding Group for the goods supplied by us for the three years ending December 31, 2028, primarily driven by the expected increase in business needs and the steady development of our collaborative relationship with the Jingxin Holding Group; and
- (iii) the expected upward adjustment in raw and auxiliary materials pricing, taking into consideration the projected inflation and anticipated cost increase.

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Listing Rules Implications

As the highest applicable percentage ratio of the transactions under the Sales Framework Agreement calculated for the purpose of Chapter 14A of the Listing Rules is higher than 0.1% but below 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules but exempt from the independent Shareholders’ approval requirements under Rule 14A.36 of the Listing Rules.

3. Lease Framework Agreement I

Principal terms

On [●], our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the “**Lease Framework Agreement I**”) with Jingxin Holding, for itself and on behalf of Jingxin Holding Group, pursuant to which our Company will lease certain properties from Jingxin Holding Group, including office and dormitories.

The initial term of the Lease Framework Agreement I will commence from the [REDACTED] and will expire on December 31, 2028. The Lease Framework Agreement I may be renewed as the parties may mutually agree, and the length of the renewed term shall not exceed three years and its renewal shall be subject to compliance with the Listing Rules and other applicable laws and regulations.

Both parties or their respective subsidiaries will enter into lease agreements for each property, which will set out the specific terms and conditions for the lease, according to the principles provided in the Lease Framework Agreement I.

Pricing terms

The rent charged for the leases will be determined on arm’s length basis with reference to historical transaction amounts, location, type, quality and size of the properties, the prevailing market rent of similar properties located in similar areas of similar use offered by the independent third parties, respectively.

Reasons for and benefits of the transactions

Our Group has leased properties from the Jingxin Holding Group in our ordinary and usual course of business and on normal commercial terms or better for business use. Given our stable and mutually cooperative relationship with the Jingxin Holding Group, the relevant leased properties and equipment have been configured to the required specifications for our business needs, which are highly compatible with and can effectively support the daily operations of our Group. Continuous use of the relevant facilities can ensure operational stability and production consistency.

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Historical amounts

For the years ended December 31, 2023 and 2024 and the ten months ended October 31, 2025, the historical transaction amounts incurred by the Group under lease arrangements with the Jingxin Holding Group were RMB1.4 million, RMB1.9 million and RMB1.1 million, respectively. The fluctuation was primarily due to size of properties, rent adjustments and staged payment schedules for various lease agreements.

Proposed annual caps and its basis

The estimated caps for the Lease Framework Agreement I for the three years ending December 31, 2028 will not exceed RMB3.3 million, RMB3.3 million and RMB3.3 million, respectively.

In arriving at the above proposed annual caps, our Directors have considered the following factors:

- (i) the historical amounts of the historical lease arrangements;
- (ii) the current and expected market prices for leased premises in similar areas of similar use offered by independent third parties, and development of the property market; and
- (iii) the expected increase in area of the premises to be leased from the Jingxin Holding Group to account for our growing business and leasing needs and the steady development of our collaborative relationship with the Jingxin Holding Group.

Listing Rules Implications

As the highest applicable percentage ratio of the transactions under the Lease Framework Agreement I calculated for the purpose of Chapter 14A of the Listing Rules is higher than 0.1% but below 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules but exempt from the independent Shareholders’ approval requirements under Rule 14A.36 of the Listing Rules.

4. Lease Framework Agreement II

Principal terms

On [●], our Company, for itself and on behalf of its subsidiaries, entered into a framework agreement (the “**Lease Framework Agreement II**”) with Jingxin Holding, for itself and on behalf of Jingxin Holding Group, pursuant to which our Company will lease certain properties and equipment to Jingxin Holding Group, including production facilities and offices.

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The initial term of the Lease Framework Agreement II will commence from the [REDACTED] and will expire on December 31, 2028. The Lease Framework Agreement II may be renewed as the parties may mutually agree, and the length of the renewed term shall not exceed three years and its renewal shall be subject to compliance with the Listing Rules and other applicable laws and regulations.

Both parties or their respective subsidiaries will enter into lease agreements for each property, which will set out the specific terms and conditions for the lease, according to the principles provided in the Lease Framework Agreement II.

Pricing terms

The rent charged for the leases will be determined on arm's length basis with reference to historical transaction amounts, location, type, quality and size of the properties, and the prevailing market rent of similar properties located in similar areas of similar use offered by independent third parties, respectively.

The rent charged for the equipment will be determined on arm's length basis with reference to historical transaction amounts, type, quality and use of equipment, and the prevailing market rent of similar equipment offered by our Group and independent third parties, respectively.

Reasons for and benefits of the transactions

Our Group has leased properties to the Jingxin Holding Group in our ordinary and usual course of business and on normal commercial terms or better for optimizing asset utilization and supporting the operations of our Group and due to demand of Jingxin Holding Group for production facilities and office facilities.

Historical amounts

For the years ended December 31, 2023 and 2024 and the ten months ended October 31, 2025, the historical transaction amounts incurred by the Group under lease arrangements with the Jingxin Holding Group were nil, RMB2.3 million and RMB1.1 million, respectively. The fluctuation was primarily due to entrance into relevant lease arrangements and the payment schedules of the lease agreements.

Proposed annual caps and its basis

The estimated caps for the Lease Framework Agreement II for the three years ending December 31, 2028 will not exceed RMB3.5 million, RMB3.5 million and RMB3.5 million, respectively.

In arriving at the above proposed annual caps, our Directors have considered the following factors:

- (i) the historical amounts of the historical lease arrangements;
- (ii) the current and expected market prices for leased premises in similar areas of similar use offered by independent third parties, and development of the property market; and

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- (iii) the expected increase in area of the premises to be leased by the Jingxin Holding Group from us and the steady development of our collaborative relationship with the Jingxin Holding Group.

Listing Rules Implications

As the highest applicable percentage ratio of the transactions under the Lease Framework Agreement II calculated for the purpose of Chapter 14A of the Listing Rules is higher than 0.1% but below 5% on an annual basis, such transactions will, upon [REDACTED], constitute continuing connected transactions of our Company subject to the annual reporting requirement under Rules 14A.49 and 14A.71 of the Listing Rules and the announcement requirement under Rule 14A.35 of the Listing Rules but exempt from the independent Shareholders' approval requirements under Rule 14A.36 of the Listing Rules.

WAIVER APPLICATION FOR THE PARTIALLY EXEMPT CONTINUING CONNECTED TRANSACTIONS

In respect of the transactions as contemplated under the Procurement Framework Agreement, Sales Framework Agreement, Lease Framework Agreement I and Lease Framework Agreement II as described above, we have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the announcement requirements under the Listing Rules pursuant to Rule 14A.105 of the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Our Directors (including Independent non-executive Directors) are of the view that: (i) the continuing connected transactions set out above have been and will be entered into in our ordinary and usual course of business on normal commercial terms or better, on terms that are fair and reasonable, and in the interests of our Company and our Shareholders as a whole, (ii) the proposed annual caps for these transactions are fair and reasonable and in the interests of our Company and the Shareholders as a whole, and (iii) the Company will comply with the relevant requirement under Chapter 14A of the Listing Rules apart from the announcement requirement for which a waiver is sought under Rule 14A.105.

CONFIRMATION FROM THE SOLE SPONSOR

The Sole Sponsor has (i) reviewed the relevant documents and information provided by our Company in relation to the above partially-exempt continuing connected transactions; (ii) obtained necessary representations and confirmations from our Company and the Directors, and (iii) participated in the due diligence and discussions with the management of our Group.

Based on the above and the Directors' view above, the Sole Sponsor is of the view that the aforesaid partially-exempt continuing connected transactions, for which a waiver has been sought, have been and will be entered into in the ordinary and usual course of our business on normal commercial terms or better terms, are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and that the proposed annual caps in respect of the partially-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

CONNECTED TRANSACTIONS

INTERNAL CONTROL MEASURES TO SAFEGUARD SHAREHOLDERS' INTERESTS

In order to further safeguard the interests of the Shareholders as a whole (including the minority Shareholders), our Group has implemented the following internal control measures in relation to the continuing connected transaction contemplated under the Procurement Framework Agreement, Sales Framework Agreement, Lease Framework Agreements I and Lease Framework Agreement II:

- (a) We have adopted a connected transactions management policy for the purpose of ensuring that connected transactions of our Group will be conducted in a fair manner, on normal commercial terms and in the interests of our Company and our Shareholders as a whole;
- (b) We have put in place a series of internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for our Company to commence the necessary additional assessment and approval procedures and ensure that we will comply with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules; and
- (c) Our Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by our Company. In accordance with the requirements under the Hong Kong Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of our Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap.