
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of the executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by the Stock Exchange at its discretion.

Since our Company's business operations are primarily located in the PRC and will continue to be based in the PRC, there is no business need to appoint executive Directors based in Hong Kong. As substantially all of our executive Directors and the senior management team of our Company currently reside in the PRC, we do not and, for the foreseeable future, will not have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we have put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and us:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules and will continue to maintain two authorized representatives to be our principal channel of communication at all times with the Stock Exchange. The two authorized representatives are Mr. Jiao Yue (焦岳), our executive Director and executive deputy general manager, and Ms. Fu Xiaoyan (付小艷) (“Ms. Fu”), our deputy general manager, secretary of the Board and one of the joint company secretaries. Both of the authorized representatives are and will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon request and, (i) are, and will be, readily contactable by telephone, facsimile and/or email (where applicable) to deal promptly with any enquiry which may be made by the Stock Exchange; and (ii) are, and will be, act at all times as the principal channel of communication between the Stock Exchange and us;
- (b) each of the authorized representatives has means to contact all Directors (including the non-executive Directors and the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors on any matters. We have implemented a policy whereby:
 - (i) each Director will provide his/her mobile phone number, office phone number, email address and facsimile number (where applicable) to the authorized representatives;

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (ii) each Director will provide his/her phone numbers or means of communication to the authorized representatives when he/she is travelling; and
- (iii) each Director will provide his mobile phone number, office phone number, email address and facsimile number (where applicable) to the Stock Exchange;
- (c) in compliance with Rule 3A.19 of the Listing Rules, we have appointed Somerley Capital Limited as our compliance adviser who will act as an additional channel of communication between the Stock Exchange and our Company for the period commencing on the Listing Date and ending on the date that our Company publishes financial results for the first full financial year after the Listing Date pursuant to Rule 13.46 of the Listing Rules;
- (d) any meeting between the Stock Exchange and our Directors may be arranged through the authorized representatives within a reasonable time frame;
- (e) our Company will inform the Stock Exchange promptly in respect of any change in our Company's authorized representatives;
- (f) our Directors who are not ordinarily resident in Hong Kong possess or will apply for valid travel documents to visit Hong Kong for business purposes and would be able to come to Hong Kong and meet with the Stock Exchange upon reasonable notice; and
- (g) we will retain a Hong Kong legal adviser to advise us on the application of the Listing Rules and other applicable Hong Kong laws and regulations after our Listing.

WAIVER IN RELATION TO OUR JOINT COMPANY SECRETARY

Pursuant to Rule 3.28 and Rule 8.17 of the Listing Rules, our company secretary must be an individual who by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of the Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles they played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

We have appointed Ms. Fu as one of the joint company secretaries. Ms. Fu is familiar with our business operations, corporate culture and matters concerning our corporate governance. However, Ms. Fu does not possess the specified qualifications strictly required by Rule 3.28 of the Listing Rules. As a result, we have appointed Ms. Tam Pak Yu, Vivien (譚栢如) (“**Ms. Tam**”) who is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute of the United Kingdom and meets the requirements under Rule 3.28 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Ms. Fu for an initial period of three years from the Listing Date so as to fully comply with the requirements set forth under Rule 3.28 and Rule 8.17 of the Listing Rules.

Ms. Tam will work closely with Ms. Fu to jointly discharge the duties and responsibilities as company secretary and assist Ms. Fu to acquire relevant experience as required under Rule 3.28 of the Listing Rules. In addition, Ms. Fu will attend relevant trainings to enhance and improve her knowledge of and familiarity with the Listing Rules and other relevant laws, rules and regulations.

We have applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements of Rule 3.28 and Rule 8.17 of the Listing Rules and the Stock Exchange’s Guidance Letter HKEx-GL108-20, for an initial period of three years from the Listing Date, on the conditions that (i) Ms. Tam who possesses the qualifications requirements as required under Rule 3.28 of the Listing Rules is engaged as a joint company secretary and assists Ms. Fu during this period; and (ii) the waiver will be revoked immediately if and when Ms. Tam ceases to provide such assistance and guidance to Ms. Fu or if there are any material breaches of the Listing Rules by our Company during the period. Before expiry of the three-year period, we will conduct a further evaluation of the qualification and experience of Ms. Fu to determine whether the requirements under Rule 3.28 and Rule 8.17 of the Listing Rules can be satisfied. We and Ms. Fu would then endeavor to demonstrate to the Stock Exchange’s satisfaction that Ms. Fu, having had the benefit of Ms. Tam’s assistance, would have acquired the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules and there is no need to further apply for a waiver.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue after the Listing, certain transactions that will constitute non-exempt continuing connected transactions of our Company under the Listing Rules upon the Listing. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, waivers in relation to these non-exempt continuing connected transactions between us and certain connected persons under Chapter 14A of the Listing Rules from strict compliance with the annual reporting, announcement, circular and independent shareholders' approval requirements (where applicable). For further details, please see the section headed "Continuing Connected Transactions" in this prospectus.

WAIVER IN RELATION TO THE POST-TRACK RECORD PERIOD ACQUISITIONS

Pursuant to Rules 4.04(2) and 4.04(4) of the Listing Rules, the issuer shall include in its accountant's report the results and balance sheet of any business and/or subsidiary acquired, agreed to be acquired or proposed to be acquired since the date to which the latest audited accounts of the issuer have been made up in respect of each of the three financial years immediately preceding the issue of this prospectus (the "**Relevant Requirements**").

Since the end of the Track Record Period, for the purpose of expanding our business and strengthen our ability to cultivate high-quality fresh grocery products and to incubate product brands, our Group has entered into or propose to enter into agreements to acquire equity interests of certain companies (together, the "**Post-Track Record Period Acquisitions**").

Shenzhen Weikai Acquisition

On July 11, 2022, Pagoda Investment, a wholly owned subsidiary of our Company, entered into a share capital subscription agreement with Mr. Shen Pengfei (諶鵬飛) and Shenzhen Penglai Digital Consulting Partnership (Limited Partnership)* (深圳市鵬來數科諮詢合夥企業(有限合夥)) ("**Penglai Digital**"), a limited partnership established in the PRC controlled by Mr. Shen Pengfei as its executive partner, pursuant to which, among others, Pagoda Investment agreed to inject RMB2.45 million into the registered capital of Shenzhen Weikai Life Service Co., Ltd.* (深圳市微開生活服務有限公司) ("**Shenzhen Weikai**"), and as a result of which, Pagoda Investment acquired 49% of equity interest in Shenzhen Weikai. Such consideration was determined based on arm's length negotiations between the parties with reference to the then registered capital of Shenzhen Weikai, and has been fully settled by Pagoda Investment in cash utilizing its own internal resources.

As of the Latest Practicable Date, our Company was interested in 49% of equity interest in Shenzhen Weikai, and Shenzhen Weikai is accounted for as an associate of our Company.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

Guangxi Zhencheng Acquisition

On July 1, 2022, Pagoda Investment, a wholly owned subsidiary of our Company, entered into a share transfer agreement with Shenzhen Lingxian Jiapin Food Co., Ltd.* (深圳領鮮佳品食品有限公司) (“**Lingxian Jiapin**”), a limited liability company established in the PRC, pursuant to which, among others, Pagoda Investment acquired 14% of equity interest in Guangxi Zhencheng Agriculture Co., Ltd.* (廣西真誠農業有限公司) (“**Guangxi Zhencheng**”) from Lingxian Jiapin, at a consideration of RMB5.0 million. Such consideration was determined based on arm’s length negotiations between the parties with reference to the historical business performance and growth potential of Guangxi Zhencheng, and has been fully settled by Pagoda Investment in cash utilizing its own internal resources.

As of the Latest Practicable Date, together with a total of 13.76% of equity interest in Guangxi Zhencheng acquired by our Group prior to the Track Record Period, our Group was interested in 27.76% of equity interest in Guangxi Zhencheng, and Guangxi Zhencheng will continue to be accounted for as an associate of our Company.

Shanghai Niuguo Acquisition

According to a board resolution of Shanghai Niuguo Agricultural Technology Co., Ltd.* (上海牛果農業科技有限公司) (“**Shanghai Niuguo**”), an existing associate of our Company, passed on September 13, 2022, our Company will enter into a supplemental agreement to the joint venture agreement entered into among our Company, Shanghai Jiyou Agricultural Products Co., Ltd.* (上海集友農產品有限公司) (“**Shanghai Jiyou**”) and Mission Produce Asia Limited (“**MPA Limited**”) with Shanghai Jiyou and MPA Limited, pursuant to which, the registered capital of Shanghai Niuguo will be further increased from RMB29.7 million to RMB35.61 million with the additional registered capital of RMB5.91 million to be subscribed by our Company, Shanghai Jiyou and MPA Limited as to one third, respectively, i.e. RMB1.97 million each. It is expected that the parties will sign the supplemental agreement and the capital increase will be completed before Listing. In addition, it is expected that the capital to be contributed by our Company will be fully settled in cash utilizing our own internal resources before Listing.

As a result, our Company will continue to be interested in approximately 33.33% of Shanghai Niuguo, and Shanghai Niuguo will continue to be accounted for as an associate of our Company.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules on the following basis:

(a) Immateriality

The scale of the businesses operated by each of the target companies, as compared to that of our Group is not material. Based on the financial information of the target companies available to our Company (i.e. the audited accounts in accordance with the PRC GAAP standards) each of the assets ratio, revenue ratio and profits ratio of each of the Post-Track Record Period Acquisitions by reference to the most recent financial year of the Track Record Period (i.e. the year ended December 31, 2021), where available, is below 5%.

In addition, notwithstanding that each of the Post-Track Record Period Acquisitions represent suitable strategic acquisition target of our Group, (i) such target companies are and will only be accounted for as associates of our Company and it is expected that none of them will constitute a subsidiary of our Company, and (ii) the Post-Track Record Period Acquisitions will not result in any significant change to our financial position since June 30, 2022 and all information that is reasonably necessary for the potential investors to make an informed assessment of the activities or our financial position has been included in this prospectus. Furthermore, given that our Group only holds minority interest in such target companies, we can neither control or exercise any control over such target companies, nor are we in a position to consolidate the financials and results of those target companies. As such, an exemption from compliance with the requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules would not prejudice the interests of the investing public.

(b) Impracticable and unduly burdensome

Since Shenzhen Weikai was established in March 2022, no audited historical financial information for the year ended December 31, 2021 is available. In respect of Guangxi Zhencheng and Shanghai Niuguo, we have genuine practical difficulties in obtaining, in a short period of time, all necessary historical financial information to prepare the audited accounts of Guangxi Zhencheng and Shanghai Niuguo to satisfy the Relevant Requirements. In addition, given that longer time is required to prepare the audited financial information of Guangxi Zhencheng and Shanghai Niuguo due to large volume of documents involved in the audit process, our Company has encountered practical difficulties in completing the audit works by Listing. Moreover, even if we did get all necessary financial information, it will require a considerable amount of time and resources for our Company to prepare the accounts and for our reporting accountant to perform the audit of the accounts of Guangxi Zhencheng and Shanghai Niuguo to satisfy the Relevant Requirements. As such, it would be impracticable and unduly burdensome for our Company to prepare the audited financial information of all such target companies as required under Rules 4.04(2) and 4.04(4) of the Listing Rules for inclusion in this prospectus.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

(c) Alternative information has been provided in this prospectus

With a view to allowing the potential investors to understand the Post-Track Record Period Acquisitions in greater details, our Company has included in this prospectus the following information in relation to each of the Post-Track Record Period Acquisitions, which is comparable to the information that is required to be included in the announcement of a disclosable transaction under Rules 14.58 and 14.60 of the Listing Rules, including (i) general description of the scope of principal business activities of each of the target companies and the seller(s) (where applicable); (ii) financial information of the target companies; (iii) the consideration of the transactions; (iv) the basis on which the consideration was determined; (v) how the consideration was or is to be satisfied and the payment terms; and (vi) reasons for and benefits of the transaction. Please see the section headed “Our History and Development — Post-Track Record Period Acquisitions” in this prospectus for more details.

As the consideration with respect to each of the Post-Track Record Period Acquisitions has been or will be fully settled in cash utilizing internal resources of our Group, we do not expect to apply any proceeds from the Listing to finance any of the Post-Track Record Period Acquisitions.