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## OUR HISTORY AND DEVELOPMENT

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### ABOUT US

We own a number of well-known channel brands and fruit product brands and operate a nationwide community-based fruit specialty retail network with OMO and store-as-warehouse features in China. We primarily sell fruits, and also sell fruit-based products such as dried fruits and juice. We are a leading franchisor in the fruit franchise business with an extensive and well-managed nationwide offline retail store network. As of the Latest Practicable Date, our offline store network had a total of 5,645 stores located in over 140 cities in 22 provinces and municipalities across China. In addition, we operate our online channels and offer convenient online shopping services through our mobile APPs, WeChat Mini-program, storefronts on mainstream e-commerce platforms such as Tmall and JD.com, as well as on popular social commerce platforms such as Douyin. We also partner with third-party food delivery platforms, such as Meituan, Koubei and Ele.me, which provide instant delivery fleets to fulfill the online orders. According to Frost & Sullivan, we ranked first among all retailers that sell fruits in China in terms of fruit retail sales value in 2021, accounting for 1.0% of total market share in China where the top five participants accounted for an aggregate of 3.6% market share in total. We also ranked first among all fruit specialty retail enterprises in China in terms of fruit retail sales value.

### MILESTONES

The following events are the key business milestones of our Group since its establishment:

Year	Events
2001 . . . .	• Our Company was established in Shenzhen, China
2002 . . . .	• First “Pagoda (百果園)” store was opened in Shenzhen, China
2008 . . . .	• We launched “Online Pagoda” (網上百果園), further expanding online sales channels
2009 . . . .	• We launched “Instant Refund” (“三無”退貨) service standards
2013 . . . .	• We established and launched the flavor-oriented fruit quality classification system, which is a first of its kind in China
2016 . . . .	• We launched our mobile app “Pagoda (百果園)”, initiating a new fruit e-commerce business model
	• “Pagoda (百果園)” was recognized as a China Well-Known Trademark (中國馳名商標) by National General Administration for Industry and Commerce (國家工商管理總局)
2017 . . . .	• We launched an online procurement platform, a transaction platform aimed for specializing for suppliers of the fruit industry
	• We acquired “Guo Duo Mei (果多美)” trademark, achieving multichannel brands operation

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Year	Events
2019 . . . .	• We launched Pagoda quality fresh food strategy (百果園大生鮮戰略), announcing our entry into the fresh market, to expand our business to fresh retail
2020 . . . .	• We launched “Panda.F (熊貓大鮮)” as the brand name for our Company’s other fresh groceries
2021 . . . .	• We were awarded the National Leading Company of Agricultural Industrialization jointly by The Ministry of Agriculture and Rural Affairs (農業農村部), NDRC, MOF, MOFCOM, PBOC, State Taxation Administration (國家稅務總局), CSRC and All China Federation of Supply and Marketing Cooperatives (中華全國供銷合作總社)
2022 . . . .	• We were accredited with internationally recognized ISO 22000:2018 certification and became a SGS-certified company for fruit trading, preliminary processing, packaging, storage, etc., which demonstrates our Company’s dedication to food safety

### CORPORATE DEVELOPMENT OF OUR COMPANY

#### A. Establishment of Our Company

Our Company was established as a limited liability company in the PRC on December 3, 2001 by Mr. Yu and six other individuals, namely, Mr. Tian Xiqu (田錫秋), Mr. Huang Chuangru (黃創如), Mr. Tian Xihuai (田錫懷), Mr. Huang Weixiong (黃偉雄), Ms. Li Qin (李琴) and Mr. Jiang Xiyong (姜錫勇). At the time of establishment, our Company had an initial registered capital of RMB2,000,000, details of which are as follows:

Shareholder(s)	Registered capital contributed	Shareholding
	<i>(RMB)</i>	
1. Mr. Yu . . . . .	400,000	20%
2. Mr. Tian Xiqu . . . . .	400,000	20%
3. Mr. Huang Chuangru . . . . .	400,000	20%
4. Mr. Tian Xihuai . . . . .	200,000	10%
5. Mr. Huang Weixiong . . . . .	200,000	10%
6. Ms. Li Qin . . . . .	200,000	10%
7. Mr. Jiang Xiyong . . . . .	200,000	10%
<b>TOTAL . . . . .</b>	<b>2,000,000</b>	<b>100%</b>

Mr. Yu and Mr. Tian Xiqu became acquainted with one another through their business dealings. Mr. Jiang Xiyong is Mr. Yu’s uncle. Mr. Huang Chuangru is Mr. Tian Xiqu’s brother-in-law. Mr. Tian Xihuai is Mr. Tian Xiqu’s brother. Mr. Huang Weixiong and Ms. Li Qin are independent third parties.

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### B. Earlier Changes in Shareholding Structure of Our Company

Since its establishment and prior to the Track Record Period, the registered capital of our Company increased to RMB21,900,717. During the same period, there were also a few rounds of share transfers in relation to the equities of our Company.

#### (a) Earlier Capital Increases

The table below summarizes the capital increases of our Company subsequent to its establishment and prior to the commencement of the Track Record Period:

Date of Agreement <i>(Year.Month.Date)</i>	Subscriber	Registered capital subscribed <i>(RMB)</i>	Consideration <i>(RMB)</i>
1. 2004.04.04 . . . .	Mr. Yu	500,000	500,000
	Mr. Tian Xiqiu	500,000	500,000
2. 2006.11.13 . . . .	Mr. Yu	800,000	800,000
	Mr. Tian Xiqiu	1,200,000	1,200,000
	Mr. Huang Chuangru	200,000	200,000
	Mr. Tian Xihuai	400,000	400,000
	Mr. Huang Weixiong	400,000	400,000
3. 2008.03.28 . . . .	Mr. Yu	7,500,000 <sup>(1)</sup>	7,500,000 <sup>(1)</sup>
4. 2015.04.10 . . . .	Tiantu Xingsu*	1,350,000	200,000,000
5. 2015.12.19 . . . .	Mr. Cai Jintao (才金濤)*	214,952	31,844,776
	Mirun Investment	185,627	27,500,229
6. 2015.12.25 . . . .	Hengyili Investment <sup>(2)</sup>	809,767	809,767
7. 2015.12.28 . . . .	Qianhai Equity*	134,993	20,000,000
8. 2016.01.29 . . . .	Tiantu Capital	340,102	63,000,000
9. 2016.02.02 . . . .	Ms. Wen Liyuan (文利元)	64,781	12,000,000
10. 2016.11.03 . . . .	Tiantu Capital	175,712	58,000,000
11. 2016.12.26 . . . .	Hengyili Investment	951,971	52,631,525
	Heshun Liru <sup>(3)</sup>	683,525	37,790,000
	Huizhi Zhongxiang <sup>(4)</sup>	627,996	34,720,000
12. 2017.05.15 . . . .	Zhuopu*	70,739	25,300,000
	Mr. Cai Jintao*	27,960	10,000,000
	Mr. Zhang Yungen (張雲根)*	112,762	40,330,000
13. 2018.02.08 . . . .	CICC Haoze*	452,962	200,000,000
	Suzhou Yuanhan*	181,185	80,000,000
14. 2018.02.13 . . . .	Lingyu Jishi*	271,777	120,000,000
15. 2018.02.23 . . . .	Henan Zhanxin*	362,370	160,000,000
16. 2018.03.12 . . . .	Guangzhou Yuexiu*	72,474	32,000,000
	Mingrui No. 8*	244,600	108,000,000

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Date of Agreement	Subscriber	Registered capital subscribed	Consideration
<i>(Year.Month.Date)</i>		<i>(RMB)</i>	<i>(RMB)</i>
17. 2018.04.26 . . . .	CM Fund*	339,722	150,000,000
	SFTZ III*	339,722	150,000,000
	Xinyu Unicorn*	339,722	150,000,000
18. 2018.05.18 . . . .	Shenzhen Capital*	7,549	3,333,333
	Hongtu Equity*	18,874	8,333,333
	Hongtu Hedging	11,324	5,000,000
	Yitang Hongtu*	7,549	3,333,333
<b>Total</b>		<b>19,900,717</b>	

\* Denotes the Pre-IPO Investor(s) of our Company, further details of which are set out in the paragraph headed “Pre-IPO Investments” of this section.

*Notes:*

- (1) Comprising (a) the registered capital of RMB7,107,353 subscribed by Mr. Yu of for his own benefits, (b) the registered capital of RMB311,647 subscribed by Mr. Yu (as trustee) on behalf of Mr. Tian Xiqu (as beneficiary), (c) the registered capital of RMB40,500 subscribed by Mr. Yu (as trustee) on behalf of Mr. Tian Jianzhang (田建樟) (as beneficiary) and (d) the registered capital of RMB40,500 subscribed by Mr. Yu (as trustee) on behalf of Mr. Lin Zhiquan (林智權) (as beneficiary). The aforementioned trust arrangements were made for the purpose of simplifying relevant corporate filings and registration and were subsequently terminated in 2015. Please refer to notes (5) and (9) in paragraph headed “— (b) Earlier Equity Transfers” below.
- (2) Hengyili Investment is a PRC-based limited partnership and one of our employee shareholdings platforms. As of the Latest Practicable Date, Hengyili Investment was controlled by its general partner, Mr. Yu, and was owned as to 1% by Mr. Yu, 39% by Ms. Xu, 30% by Mr. Yuan Feng (袁峰), 20% by Mr. Xiao Xiaoming (肖曉明) and 10% by Mr. Zou Feng (鄒峰) (a supervisor of our Company). Mr. Yuan Feng and Mr. Xiao Xiaoming are employees of our Company and independent third parties.
- (3) Heshun Liru is a PRC-based limited partnership and one of our employee shareholding platforms. As of the Latest Practicable Date, Heshun Liru was controlled by its general partner, Mr. Jiao Yue (executive Director and executive deputy general manager of our Company), and was owned as to more than 99.99% by Mr. Jiao Yue and less than 0.01% by a key employee of our Company who is an independent third party.
- (4) Huizhi Zhongxiang is a PRC-based limited partnership and one of our employee shareholding platforms. As of the Latest Practicable Date, Huizhi Zhongxiang was controlled by its executive general partner, Mr. Yu, and was owned as to 0.0003% by Mr. Yu, 85.8868% by Mr. Jiao Yue, 1.4689% by Mr. Su Yan (a Supervisor of our Company) and 12.6440% by other four key employees of our Group who are independent third parties.
- (5) All considerations were fully settled as of June 11, 2018.

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### (b) *Earlier Equity Transfers*

The table below summarizes the equity transfers by the Shareholders of our Company, since its establishment of our Company and up to the commencement of the Track Record Period:

Date of Agreement <i>(Year.Month.Date)</i>	Transferor	Transferee	Registered capital transferred <i>(RMB)</i>	Consideration <i>(RMB)</i>
1. 2003.06.30 . .	Ms. Li Qin	Mr. Yu	200,000	200,000
	Mr. Jiang Xiyong	Mr. Yu	200,000	200,000
2. 2008.07.11 . .	Mr. Tian Xiqiu	Mr. Su Meisong (蘇鎡松)	810,000 <sup>(1)</sup>	810,000 <sup>(1)</sup>
		Mr. Zheng Zhijian (鄭志鍵)	615,000	615,000
		Mr. Huang Chuangru	600,000	600,000
		Mr. Huang Weixiong	75,000	75,000
3. 2008.07.11 . .	Mr. Yu	Mr. Liu Xiaobing (劉小兵) <sup>(2)</sup>	1,350,000	1,350,000
		Mr. Huang Chuangru	15,000	15,000
4. 2008.07.11 . .	Mr. Tian Xihuai	Mr. Zheng Zhijian	600,000	600,000
5. 2015.03.30 . .	Mr. Huang Chuangru	Ms. Liu Hanwa (劉韓娃)	810,000	Nil <sup>(3)</sup>
6. 2015.03.30 . .	Mr. Liu Xiaobing	Ms. Liu Hanwa	270,000	Nil <sup>(3)</sup>
7. 2015.03.30 . .	Mr. Zheng Zhijian	Ms. Liu Hanwa	810,000	Nil <sup>(3)</sup>
8. 2015.03.30 . .	Mr. Huang Weixiong	Mr. Tian Xiqiu	405,000	Nil <sup>(4)</sup>
9. 2015.03.30 . .	Mr. Su Meisong	Mr. Tian Xiqiu	675,000	Nil <sup>(5)</sup>
10. 2015.04.03 . .	Ms. Liu Hanwa	Renhua Dongsheng <sup>(6)</sup>	1,890,000	Nil <sup>(3)</sup>
11. 2015.04.22 . .	Mr. Yu	Hongyuan Shanguo	1,894,401	Nil <sup>(7)</sup>
		Mr. Li Hongwei (李宏偉)	297,000	Nil <sup>(8)</sup>
		Mr. Chen Dezhong (陳德忠)	44,996	Nil <sup>(8)</sup>
		Mr. Tian Xiqiu	311,647	Nil <sup>(5)</sup>
12. 2015.05.11 . .	Mr. Yu	Qianhai Huxing	81,000	Nil <sup>(9)</sup>
13. 2015.04.10 . .	Renhua Dongsheng	Tiantu Xingsu*	1,012,500	150,000,000
		Guangfa Xinde	199,462	29,550,000
		Zhuhai Kangyuan	3,038	450,000
		Zhuhai Qianheng	135,000	20,000,000

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Date of Agreement	Transferor	Transferee	Registered capital transferred	Consideration
<i>(Year.Month.Date)</i>			<i>(RMB)</i>	<i>(RMB)</i>
14. 2015.07.29 . .	Tiantu Xingsu*	Tiantu Xingbei*	1,350,000	1 <sup>(10)</sup>
15. 2015.12.04 . .	Mr. Tian Xiqiu	Hengwang	1,391,647	Nil <sup>(11)</sup>
16. 2016.03.31 . .	Mr. Liu Xiaobing	Mirun Investment	1,080,000	175,659,300
17. 2016.11.08 . .	Renhua Dongsheng	Bole No. 1*	219,027	78,336,000
		Baima No. 4*	26,841	9,600,000
18. 2016.12.30 . .	Renhua Dongsheng	Mr. Wu Xianfeng (吳先鋒)*	58,716	21,000,000
19. 2017.01.09 . .	Renhua Dongsheng	Mr. Liu Yunhua (劉運華)*	27,960	10,000,000
20. 2017.01.23 . .	Renhua Dongsheng	Bole No. 1*	116,224	41,568,000
21. 2017.02.27 . .	Hengwang	Tiantu Tiantou*	193,856	56,000,000
22. 2017.06.14 . .	Renhua Dongsheng	Bole No. 1*	57,307	20,496,000
23. 2017.07.15 . .	Mirun Investment	Mr. Liu Gang (劉剛)*	191,102	68,350,000
24. 2018.02.08 . .	Mirun Investment	CICC Haoze*	256,679	100,000,000
		Suzhou Yuanhan*	51,336	20,000,000
25. 2018.02.13 . .	Mirun Investment	Lingyu Jishi*	77,004	30,000,000
26. 2018.02.23 . .	Mirun Investment	Henan Zhanxin*	102,671	40,000,000
27. 2018.03.12 . .	Mirun Investment	Guangzhou Yuexiu*	20,534	8,000,000
		Mingrui No. 8*	69,303	27,000,000
28. 2018.04.26 . .	Mirun Investment	CM Fund*	356,498	150,000,000
29. 2018.04.26 . .	Hengwang	Xinyu Unicorn*	356,498	150,000,000
30. 2018.05.18 . .	Hengwang	Shenzhen Capital*	39,128	16,666,667
		Hongtu Equity*	21,216	9,036,869
31. 2018.05.18 . .	Mirun Investment	Hongtu Equity*	42,680	18,179,280
		Hongtu Heding	58,692	25,000,000
		Yitang Hongtu*	39,128	16,666,667
32. 2018.05.18 . .	Renhua Dongsheng	Hongtu Equity*	33,925	14,450,518
33. 2018.05.30 . .	Hengwang	Zhichun Equity*	417,658	180,073,000
34. 2018.06.01 . .	Hengwang	Mr. Wu Xianfeng*	46,388	20,000,000
		Xinyu Shuoguo*	38,641	16,660,000
35. 2018.06.21 . .	Hengwang	Kunxin Xiangyi*	235,725	100,000,000

\* Denotes the Pre-IPO Investor(s) of our Company, further details of which are set out in the paragraph headed “Pre-IPO Investments” of this section.

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*Notes:*

- (1) Comprising (a) the registered capital of RMB135,000 subscribed by Mr. Su Meisong for his own benefits, and (b) the registered capital of RMB675,000 subscribed by Mr. Su Meisong (as trustee) on behalf of Mr. Tian Xiqiu (as beneficiary) as Mr. Tianxiqu was often out of town for business travels and Mr. Tianxiqu would like Mr. Su Meisong, a long time acquaintance of Mr. Tian Xiqiu, to hold his equity interests in our Company and handle relevant matters as shareholders of our Company on his behalf.
- (2) Mr. Liu Xiaobing was a director of our Company from July 2008 to August 2015. In July 2008, as Mr. Liu Xiaobing was optimistic about our Company's development prospects, he acquired the equity interests in our Company from Mr. Yu.
- (3) In August 2009, Mr. Huang Chuangru, Mr. Liu Xiaobing and Mr. Zheng Zhijian transferred (a) an aggregate of the registered capital of RMB1,795,500 to Ms. Liu Hanwa and (b) an aggregate of the registered capital of RMB94,500 to Ms. Guo Shaofeng (郭少鳳) on a 95:5 basis and such registered capital of our Company was held by Mr. Huang Chuangru, Mr. Liu Xiaobing and Mr. Zheng Zhijian (as trustees) on behalf of Ms. Liu Hanwa and Ms. Guo Shaofeng (as beneficiaries), respectively, as relevant corporate filings and registration were not made at that time. The aforementioned trust arrangements were subsequently terminated in March 2015 when Mr. Huang Chuangru, Mr. Liu Xiaobing and Mr. Zheng Zhijian transferred the registered capital of RMB1,890,000 of our Company to Ms. Liu Hanwa, comprising (a) the registered capital of RMB1,795,500 to Ms. Liu Hanwa for her own benefits and (b) the registered capital of RMB94,500 held by Ms. Liu Hanwa (as trustee) on behalf of Ms. Guo Shaofeng (as beneficiary) as relevant corporate filings and registration were not made back then. The trust arrangement between Ms. Liu Hanwa and Ms. Guo Shaofeng was subsequently terminated in April 2015 when Ms. Liu Hanwa transferred the registered capital of RMB1,890,000 to Renhua Dongsheng which was held as to 95% and 5% by Ms. Liu Hanwa and Ms. Guo Shaofeng, respectively. Please also see note (6) below.
- (4) In June 2010, Mr. Huang Weixiong transferred the registered capital of RMB405,000 of our Company to Mr. Tian Xiqiu and hold such equity interests on behalf of Mr. Tian Xiqu as relevant corporate filings and registration were not made at that time. The aforementioned trust arrangement was subsequently terminated in March 2015 when Mr. Huang Weixiong transferred such equity interests to Mr. Tian Xiqiu and no consideration was paid as such equity transfer represented the termination of the trust arrangement between Mr. Huang Weixiong and Mr. Tian Xiqu.
- (5) No consideration was paid as the relevant equity transfer represented the termination of relevant trust arrangement between the relevant parties. Please refer to note (1) above and note (1) to the paragraph headed “— (a) Earlier Capital Increase” above.
- (6) Renhua Dongsheng Investment Management Center Limited Partnership\* (樟樹市仁華東升投資管理中心(有限合夥)) (“**Renhua Dongsheng**”) is a PRC-based limited partnership formed jointly by Ms. Liu Hanwa and Ms. Guo Shaofeng to hold their equity interests in our Company. Ms. Liu Hanwa and Ms. Guo Shaofeng are independent third parties.
- (7) In December 2008, to reward the continuous dedication of certain employees to our Company's development and as part of our Company's employee incentive plan, Mr. Yu transferred an aggregate of the registered capital of RMB1,880,000 of our Company to Ms. Xu Yanlin (then administrative manager of our Company), Mr. Zhu Qidong (朱啟東) (then procurement manager of our Company), Ms. Wang Yao (王瑤) (then assistant to chairman of our Company), Ms. Liang Zhongui (梁仲桂) (then co-finance manager of our Company), Ms. Shi Xiaosha (史筱莎) (then co-finance manager of our Company), Mr. Cheng Qing (程青) (then project manager of our Company) and Mr. Yang Xiaohu (楊曉虎) (then operation manager of our Company) at nil consideration and hold such equity interests on their behalf as relevant corporate filings and registration were not made at that time. The aforementioned trust arrangements were subsequently terminated in April 2015 when Mr. Yu transferred such equity interests to Hongyuan Shanguo, a PRC-based limited partnership and one of our employee shareholding platforms, which is held by those employees as limited partners. As such, no consideration was paid as the equity transfer represented the termination of the trust arrangement between Mr. Yu and the aforementioned employees of our Company.

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As of the Latest Practicable Date, Hongyuan Shanguo was controlled by its general partner, Mr. Yu and was owned as to 0.71% by Mr. Yu (executive Director and chairman of the Board of our Company), 29.8% by Ms. Xu Yanlin (spouse of Mr. Yu, executive Director and general manager of our Company), 25.91% by Mr. Zhu Qidong (executive Director of our Company), 2.64% by Mr. Yang Xiaohu (a Supervisor of our Company) and the remaining 40.94% by other four key employees of our Group who are independent third parties.

- (8) In 2012, to introduce more experienced investors to our Company, Mr. Yu transferred registered capital of RMB297,000 and RMB44,996 to Mr. Li Hongwei and Mr. Chen Dezhong and such interests were held by Mr. Yu (as trustee) on behalf of Mr. Li Hongwei and Mr. Chen Dezhong (as beneficiaries) as relevant corporate filings and registration were not made at that time. Such trust arrangements were subsequently terminated in April 2015 when Mr. Yu transferred such interests to Mr. Li Hongwei and Mr. Chen Dezhong and relevant corporate filings and registration were made and no consideration was paid as such equity transfers represented the termination of the trust arrangements between the relevant parties.
- (9) No consideration was paid as the relevant equity transfer represented the termination of relevant trust arrangement between Mr. Yu and each of Mr. Tian Jianzhang and Mr. Lin Zhiquan. Qianhai Huxing is a PRC-based limited liability company jointly established in 2015 by Mr. Tian Jianzhang and Mr. Lin Zhiquan in proportion to their equity interests purchased. Both Mr. Tian Jianzhang and Mr. Lin Zhiquan are independent third parties. Due to personal capital needs, in September 2017, Mr. Lin Zhiquan disposed of all his equity interests in Qianhai Huxing to Mr. Chen Jihong, an independent third party.
- (10) The equity transfer was due to the internal corporate restructuring of Tiantu Group.
- (11) No consideration was paid as Hengwang was an investment holding company controlled by Mr. Tian Xiqu and Ms. Chen Qingzhen (陳清珍), spouse of Mr. Tian Xiqu. As of the Latest Practicable Date, Hengwang was owned as to 80% by Mr. Tian Xiqu, as the single limited partner, and 20% by Ms. Chen Qingzhen, as the executive general partner.
- (12) Zhangshu City Mirun Investment Management Center Limited Partnership\* (樟樹市米潤投資管理中心(有限合夥)) (“**Mirun Investment**”), Tiantu Capital, Guangfa Xinde Investment Management Co., Ltd.\* (廣發信德投資管理有限公司) (“**Guangfa Xinde**”), Zhuhai Qianheng Investment Management Company Limited\* (珠海乾亨投資管理有限公司) (“**Zhuhai Qianheng**”), Hongtu Hedong (Zhuhai) Industrial Development Fund Limited Partnership\* (紅土和鼎(珠海)產業投資基金(有限合夥)) (“**Hongtu Hedong**”), Zhuhai Kangyuan Investment Partnership Limited Partnership\* (珠海康遠投資企業(有限合夥)) (“**Zhuhai Kangyuan**”), Ms. Wen Liyuan, Mr. Zheng Zhijian, Mr. Su Meisong, Mr. Li Hongwei and Mr. Chen Dezhong are independent third parties.
- (13) All considerations were fully settled as of September 14, 2018.



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### (c) *Shareholding Structure of Our Company as of January 1, 2019*

Set out below is the shareholding structure of our Company following the above capital increases and equity transfers and up to January 1, 2019, the start of the Track Record Period:

Shareholder(s)	Registered capital contributed	Approximate shareholding
	<i>(RMB)</i>	
1. Mr. Yu . . . . .	5,605,956	25.5971%
2. Hongyuan Shanguo . . . . .	1,894,401	8.6499%
3. Hengyili Investment . . . . .	1,761,738	8.0442%
4. Heshun Liru . . . . .	683,525	3.1210%
5. Huizhi Zhongxiang . . . . .	627,996	2.8675%
6. Tiantu Capital . . . . .	515,814	2.3552%
7. Mr. Huang Chuangru . . . . .	405,000	1.8493%
8. Mr. Zheng Zhijian . . . . .	405,000	1.8493%
9. Mr. Li Hongwei . . . . .	297,000	1.3561%
10. Mr. Huang Weixiong . . . . .	270,000	1.2328%
11. Guangfa Xinde . . . . .	199,462	0.9108%
12. Zhuhai Qianheng . . . . .	135,000	0.6164%
13. Mr. Su Meisong . . . . .	135,000	0.6164%
14. Hongtu Heding . . . . .	70,016	0.3197%
15. Ms. Wen Liyuan . . . . .	64,781	0.2958%
16. Mr. Chen Dezhong . . . . .	44,996	0.2055%
17. Hengwang . . . . .	42,537	0.1942%
18. Zhuhai Kangyuan . . . . .	3,038	0.0139%
19. Certain Pre-IPO Investors <sup>Note</sup> . . . . .	8,739,457	39.9049%
	<b>21,900,717</b>	<b>100%</b>

*Note:* Comprising Tiantu Xingbei (6.1642%), Tiantu Xingsu (4.6231%), CICC Haoze (3.2403%), CM Fund (3.1790%), Xinyu Unicorn (3.1790%), Henan Zhanxin (2.1234%), Zhichun Equity (1.9071%), Lingyu Jishi (1.5926%), SFTZ III (1.5512%), Mingrui No.8 (1.4333%), Bole No. 1 (1.7924%), Mr. Cai Jintao (1.1092%), Kunxin Xiangyi (1.0763%), Suzhou Yuanhan (1.0617%), Tiantu Tiantou (0.8852%), Mr. Liu Gang (0.8726%), Qianhai Equity (0.6164%), Hongtu Equity (0.5328%), Mr. Zhang Yungen (0.5149%), Mr. Wu Xianfeng (0.4799%), Guangzhou Yuexiu (0.4247%), Qianhai Huxing (0.3699%), Zhuopu (0.3230%), Shenzhen Capital (0.2131%), Yitang Hongtu (0.2131%), Xinyu Shuoguo (0.1764%), Mr. Liu Yunhua (0.1277%) and Baima No. 4 (0.1226%) (displayed in descending order by reference to the shareholding of each Pre-IPO Investor).

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### C. Recent Changes in Shareholding Structure of Our Company

During and subsequent to the Track Record Period, there were certain changes in our Company's shareholding structure. In addition, our Company was converted into a joint-stock company with limited liability (the "Conversion") in April 2020, and further to the Conversion, the registered share capital of our Company was increased to RMB1,500,000,000 in April 2020 by capitalization of capital reserve (the "Capitalization"). Details of these changes are set out below:

#### (a) Equity Transfers

From 2019 to 2020, there were certain equity transfers by the Shareholders of our Company, a summary of which is set out below:

Date of Agreement	Transferor	Transferee	Registered capital transferred	Consideration
<i>(Year.Month.Date)</i>			<i>(RMB)</i>	<i>(RMB)</i>
1. 2018.12.23 <sup>(1)</sup> . .	Zhuhai Qianheng	Jinyafu*	65,703	30,000,647
2. 2019.01.20 . . .	Zhuhai Qianheng	Jinyafu*	69,297	31,641,703
3. 2019.12.20 . . .	Guangfa Xinde	Shenzhen Huilin <sup>(2)</sup>	199,462	98,366,400
4. 2019.12.20 . . .	Zhuhai Kangyuan	Shenzhen Huilin <sup>(2)</sup>	3,038	1,501,200
5. 2020.02.18 . . .	Ms. Wen Liyuan	Xingxintou*	64,781	35,496,000
6. 2020.02.18 . . .	Tiantu Capital	Xingxintou*	429,845	235,520,000
7. 2020.02.18 . . .	Tiantu Xingsu*	Xingxintou*	63,688	34,900,000
8. 2020.02.18 . . .	Tiantu Capital <sup>(3)</sup>	Tiantu Xingsi*	85,969	20,166,700
9. 2020.02.18 . . .	Tiantu Xingsu <sup>(3)</sup>	Tiantu Xingsi*	12,738	1,887,100
		Tiantu Xingshun*	127,754	18,926,500
		Tiantu Xinghui*	547,518	81,113,800
10. 2020.02.14 . . .	Qianhai Huxing <sup>(4)</sup>	Mr. Tian	40,400	4,640,000
		Jianzhang*		
		Mr. Chen Jihong	40,600	4,640,000
		(陳繼宏)*		
11. 2020.02.14 . . .	Mr. Huang Chuangru	Shenzhen Huilin <sup>(2)</sup>	328,511	162,000,000
12. 2020.02.14 . . .	Mr. Zheng Zhijian	Shenzhen Huilin <sup>(2)</sup>	328,511	162,000,000

\* Denotes the Pre-IPO Investor(s) of our Company, further details of which are set out in the paragraph headed "Pre-IPO Investments" of this section.

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## OUR HISTORY AND DEVELOPMENT

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*Notes:*

- (1) The equity transfer was completed in February 2019 and Jinyafu obtained such equity interests and became a shareholder of our Company in 2019.
- (2) Shenzhen Huilin is a PRC-based limited liability company established by Mr. Yu and Ms. Xu Yanlin for the sole purpose of holding equity interests in our Company.

On January 17, 2020, Shenzhen Huilin acquired equity interests representing the registered capital of RMB199,462 and RMB3,038 of our Company from Guangfa Xinde and Zhuhai Kangyuan, respectively, at a consideration of RMB98,366,400 and RMB1,501,200, which were determined on arm's length negotiation with reference to the post-money valuation of our Company in relation to its capital increase on July 31, 2018 plus a 8% return rate per annum since then and were fully settled on April 8, 2020.

On March 9, 2020, Shenzhen Huilin further acquired equity interests representing the registered capital of RMB328,511 and RMB328,511 of our Company from Mr. Huang Chuangru and Mr. Zheng Zhijian, respectively, each at a consideration of RMB162 million, which were determined on arm's length negotiation with reference to the post-money valuation of our Company in relation to its capital increase on July 31, 2018 plus a 8% return rate per annum since then and were fully settled on April 8, 2020.

- (3) The equity transfers were due to the internal corporate restructuring of Tiantu Group.
- (4) Mr. Tian Jianzhang and Mr. Chen Jihong were the ultimate shareholders of Qianhai Huxing at the time of the transfer.

**(b) Conversion and Capitalization**

Pursuant to Shareholders' resolutions passed on March 10, 2020 and March 25, 2020, our Company was converted into a joint-stock company with limited liability and renamed as Shenzhen Pagoda Industrial (Group) Corporation Limited on April 10, 2020.

Pursuant to a promoters' agreement dated March 10, 2020 entered into by all Shareholders at the time, it was agreed that based on the audited net assets value of our Company as of October 31, 2019, being RMB2,391,908,625, (i) RMB21,900,717 was credited as the registered share capital of our Company and was converted into 21,900,717 Shares of our Company on a one-to-one basis, and (ii) the remaining RMB2,370,007,908 was credited as the capital reserve of our Company.

Pursuant to a Shareholders' resolution passed on April 10, 2020, our registered share capital was further increased to RMB1,500,000,000 by way of capitalization of capital reserve.

## OUR HISTORY AND DEVELOPMENT

Subsequent to the above, the shareholding of our Company was as follows:

Shareholder(s)	Number of Shares	Approximate shareholding
1. Mr. Yu . . . . .	383,957,019	25.5971%
2. Hongyuan Shanguo . . . . .	129,749,246	8.6499%
3. Hengyili Investment . . . . .	120,663,036	8.0442%
4. Shenzhen Huilin . . . . .	58,869,442	3.9247%
5. Heshun Liru . . . . .	46,815,248	3.1210%
6. Huizhi Zhongxiang . . . . .	43,012,016	2.8675%
7. Mr. Li Hongwei . . . . .	20,341,800	1.3561%
8. Mr. Huang Weixiong . . . . .	18,492,545	1.2328%
9. Mr. Su Meisong . . . . .	9,246,273	0.6164%
10. Mr. Huang Chuangru . . . . .	5,238,801	0.3492%
11. Mr. Zheng Zhijian . . . . .	5,238,801	0.3492%
12. Mr. Chen Dezhong . . . . .	3,081,817	0.2055%
13. Hengwang . . . . .	2,913,398	0.1942%
14. Certain Pre-IPO Investors <sup>Note</sup> . . . . .	652,380,558	43.4922%
	<b>1,500,000,000</b>	<b>100%</b>

*Note:* Comprising of Tiantu Xingbei (6.1642%), CICC Haoze (3.2403%), CM Fund (3.1790%), Xinyu Unicorn (3.1790%), Xingxintou (2.5493%), Tiantu Xinghui (2.5000%), Henan Zhanxin (2.1234%), Zhichun Equity (1.9071%), Bole No. 1 (1.7924%), Lingyu Jishi (1.5926%), SFTZ III (1.5512%), Mingrui No. 8 (1.4333%), Tiantu Xingsu (1.1908%), Mr. Cai Jintao (1.1092%), Kunxin Xiangyi (1.0763%), Suzhou Yuanhan (1.0617%), Tiantu Tiantou (0.8852%), Mr. Liu Gang (0.8726%), Jinyafu (0.6164%), Qianhai Equity (0.6164%), Tiantu Xingshun (0.5833%), Hongtu Equity (0.5328%), Mr. Zhang Yungen (0.5149%), Mr. Wu Xianfeng (0.4799%), Tiantu Xingsi (0.4507%), Guangzhou Yuexiu (0.4247%), Zhuopu (0.3230%), Hongtu Heding (0.3197%), Shenzhen Capital (0.2131%), Yitang Hongtu (0.2131%), Mr. Chen Jihong (0.1854%), Mr. Tian Jianzhang (0.1845%), Xinyu Shuoguo (0.1764%), Mr. Liu Yunhua (0.1277%) and Baima No. 4 (0.1226%) (displayed in descending order by reference to the shareholding of each Pre-IPO Investor).

### (c) 2021 Equity Transfers

Subsequent to the Conversion and Capitalization, there were two further equity transfers in relation to the equities of our Company, a summary of which is set out below:

Date of Agreement	Transferor	Transferee	Registered capital transferred	Consideration
<i>(Year.Month.Date)</i>			<i>(RMB)</i>	<i>(RMB)</i>
1. 2021.09.16 . . . .	Hongtu Heding	Shenzhen Capital <sup>(1)</sup>	4,795,459	30,000,000
2. 2021.10.29 . . . .	Mr. Cai Jintao*	M&G Equity*	2,062,500	16,500,000

## OUR HISTORY AND DEVELOPMENT

\* Denotes the Pre-IPO Investor(s) of our Company, further details of which are set out in the paragraph headed “Pre-IPO Investments” of this section.

Notes:

- (1) Hongtu Hedding was controlled by Shenzhen Capital, and the equity transfer was due to internal corporate restructuring of Shenzhen Capital.
- (2) All considerations of the equity transfers were fully settled as of November 9, 2021.

### (d) Shareholding Structure

Subsequent to the above equity transfers and up to the Latest Practicable Date, our Company’s shareholding structure was as follows and remained unchanged immediately prior to the completion of the Global Offering:

Shareholder(s)	Number of Shares	Approximate shareholding
1. Mr. Yu . . . . .	383,957,019	25.5971%
2. Hongyuan Shanguo . . . . .	129,749,246	8.6499%
3. Hengyili Investment . . . . .	120,663,036	8.0442%
4. Shenzhen Huilin . . . . .	58,869,442	3.9247%
5. Heshun Liru . . . . .	46,815,248	3.1210%
6. Huizhi Zhongxiang . . . . .	43,012,016	2.8675%
7. Mr. Li Hongwei . . . . .	20,341,800	1.3561%
8. Mr. Huang Weixiong . . . . .	18,492,545	1.2328%
9. Mr. Su Meisong . . . . .	9,246,273	0.6164%
10. Mr. Huang Chuangru . . . . .	5,238,801	0.3492%
11. Mr. Zheng Zhijian . . . . .	5,238,801	0.3492%
12. Mr. Chen Dezhong . . . . .	3,081,817	0.2055%
13. Hengwang . . . . .	2,913,398	0.1942%
14. Pre-IPO Investors <sup>Note</sup> . . . . .	652,380,558	43.4922%
	<b>1,500,000,000</b>	<b>100%</b>

Note: Tiantu Xingbei (6.1642%), CICC Haoze (3.2403%), CM Fund (3.1790%), Xinyu Unicorn (3.1790%), Xingxintou (2.5493%), Tiantu Xinghui (2.5000%), Henan Zhanxin (2.1234%), Zhichun Equity (1.9071%), Bole No. 1 (1.7924%), Lingyu Jishi (1.5926%), SFTZ III (1.5512%), Mingrui No. 8 (1.4333%), Tiantu Xingsu (1.1908%), Kunxin Xiangyi (1.0763%), Suzhou Yuanhan (1.0617%), Mr. Cai Jintao (0.9717%), Tiantu Tiantou (0.8852%), Mr. Liu Gang (0.8726%), Jinyafu (0.6164%), Qianhai Equity (0.6164%), Tiantu Xingshun (0.5833%), Hongtu Equity (0.5328%), Shenzhen Capital (0.5328%), Mr. Zhang Yungen (0.5149%), Mr. Wu Xianfeng (0.4799%), Tiantu Xingsi (0.4507%), Guangzhou Yuexiu (0.4247%), Zhuopu (0.3230%), Yitang Hongtu (0.2131%), Mr. Chen Jihong (0.1854%), Mr. Tian Jianzhang (0.1845%), Xinyu Shuoguo (0.1764%), M&G Equity (0.1375%), Mr. Liu Yunhua (0.1277%) and Baima No. 4 (0.1226%) (displayed in descending order by reference to the shareholding of each Pre-IPO Investor).

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## OUR HISTORY AND DEVELOPMENT

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The considerations (if applicable) with respect to the above-mentioned equity transfers and capital subscription have been fully settled and any entrusted shareholding arrangement has been terminated. In addition, as advised by our PRC Legal Adviser, the aforementioned equity transfers and capital increases of our Company as well as the Conversion and the Capitalization were conducted and have been completed in full compliance with applicable PRC laws, regulations and rules, and have obtained all applicable consents, approvals, authorizations and permissions.

### **D. A-share Listing Preparation**

In July 2020, driven by the perceived opening of the Mainland China capital markets as a result of the launch of the registration-based public offering system at that time, our Company initiated the preparation for an A-share listing on the Shenzhen Stock Exchange (“**A-share Listing Preparation**”). On November 6, 2020, our Company engaged Minsheng Securities Co., Ltd (民生證券股份有限公司) (“**Minsheng**”) to act as its sponsor for the A-share listing tutoring process. On November 10, 2020, Minsheng, on behalf of our Company, submitted the preliminary tutoring filing (上市前輔導備案) to the CSRC Shenzhen office. Due to the prolonged and uncertain listing timetable in light of the overall A-share Listing Preparation and having considered the then overall market conditions and our Company’s business development needs, our Company voluntarily put on hold the A-share Listing Preparation and decided to pursue an H-share listing on the Stock Exchange. In light of this, in April 2022, our Company and Minsheng agreed to terminate the engagement of Minsheng as sponsor for the A-share Listing Preparation and the termination was effective on May 31, 2022. On May 31, 2022, our Company withdrew its preliminary tutoring filing from the CSRC Shenzhen office. Our Company has not submitted any listing application for its A-share listing to the CSRC or the Shenzhen Stock Exchange and has not received any comments from the relevant regulatory authority in relation to its A-share Listing Preparation. Our Company currently does not have an A-share listing plan.

Our Directors confirm that there were no unresolved or potential disputes or material disagreements between our Company and relevant professional parties (including Minsheng as sponsor) in respect of the A-share Listing Preparation, and they are also of the view that (i) there are no material matters in relation to the A-share Listing Preparation that will affect the suitability of our Company to be listed on the Stock Exchange in any material respect, and (ii) there are no other matters in relation to the A-share Listing Preparation that ought to be brought to the attention of the potential investors and the Stock Exchange.

Based on the due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would reasonably cause the Sole Sponsor to disagree with the Directors’ view above.

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## OUR HISTORY AND DEVELOPMENT

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### OUR SUBSIDIARIES

As of the Latest Practicable Date, we had seven principal subsidiaries and 50 other operating subsidiaries and five branch offices.

#### A. Our Principal Subsidiaries

As of the Latest Practicable Date, our business operations were principally conducted through seven principal subsidiaries established in the PRC, details of which are set out below. Except as otherwise disclosed in the notes below, none of our principal subsidiaries had any shareholding change during the Track Record Period and up to the Latest Practicable Date.

<u>Name</u>	<u>Establishment Date</u>	<u>Owner</u>	<u>Principal Business Activity</u>
1. Pagoda Preliminary Processing . . . . .	August 11, 2015	Our Company	sales and processing of fruits
2. Pagoda Supply Chain . . . . .	June 18, 2014	Our Company	provision of supply chain management service
3. Haiyang Jinchengtai <sup>Note</sup> . . . . .	April 23, 1999	Pagoda Investment	sales and processing of fruits
4. Shanghai Pagoda . . .	March 13, 2020	Our Company	sales and processing of fruits
5. Baiguo Technology . .	November 18, 2014	Our Company	development of information technology
6. Pagoda Xinxiang . . .	April 24, 2019	Pagoda Investment	sales of fresh products
7. Pagoda Investment . .	June 26, 2015	Our Company	equity investment

*Note:* As of January 1, 2019, Haiyang Jinchengtai had a registered capital of US\$5,000,000 and was held as to 56% by Ms. Fong Shun Chun (方舜真), 34% by Mr. Sin Kei Kau (單基球) and 10% by Mr. Jaturong Jirangworapoj. On April 4, 2019, Pagoda Investment acquired all equity interests of Haiyang Jinchengtai, details of which are set out in the paragraph headed “Major Acquisitions, Disposals and Mergers” below.

#### B. Our Other Operating Subsidiaries

In addition to our principal subsidiaries set out above, as of the Latest Practicable Date, we also had 50 operating subsidiaries and five branch offices established in the PRC that were wholly or non-wholly owned by our Company.

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## OUR HISTORY AND DEVELOPMENT

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For further details about our other operating subsidiaries and branch offices, please refer to the paragraph headed “Our Corporate Structure as of the Latest Practicable Date” below, note 1.1 to the Accountant’s Report as set out in Appendix I to this prospectus, and the paragraph headed “2. Changes in the Share Capital of Our Company and Our Subsidiaries” in Appendix VI to this prospectus.

### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

#### *Haiyang Jinchengtai*

On February 26, 2019, Pagoda Investment (a wholly owned subsidiary of our Company) entered into an investment agreement with Ms. Fong Shun Chun, Mr. Sin Kei Kao and Mr. Jaturong Jirangworapoj (then shareholders of Haiyang Jinchengtai), pursuant to which Pagoda Investment acquired the entire interests of Haiyang Jinchengtai by way of purchasing 56%, 34% and 10% equity interests in Haiyang Jinchengtai from Ms. Fong Shun Chun, Mr. Sin Kei Kao and Mr. Jaturong Jirangworapoj, at a consideration of RMB140 million, RMB85 million and RMB25 million, respectively, determined through arm’s length negotiation with reference to the valuation of Haiyang Jinchengtai as of October 31, 2018 (being approximately RMB250 million). The consideration was fully settled on April 25, 2019. As a result, Haiyang Jinchengtai became a wholly owned subsidiary of our Company. To the best knowledge of our Directors after due enquiry, Mr. Jaturong Jirangworapoj is an independent third party. Ms. Fong Shun Chun is the director of Haiyang Jinchengtai and Mr. Sin Kei Kao is the spouse of Ms. Fong Shun Chun. Therefore, both Ms. Fong Shun Chun and Mr. Sin Kei Kao are our connected persons.

Haiyang Jinchengtai has a history of operating fruit business for more than 20 years with an established reputation for its rich experience in the management of fruit business (in particular for fruit purchases, stocking, processing and sales) and the related supply chain business, long term and stable business relationships with domestic and overseas business partners, well-known fruit brands, such as “Wangshan Jinchengtai (王山津成泰)” and “JCT” which have been recognized by domestic and overseas markets. As such, our Directors consider that acquisition of Haiyang Jincheng would allow our Company to have access to a stable supply of high-quality fruits, its established domestic and overseas markets and to further expand our Group’s business network through Haiyang Jinchengtai.

#### *Youguolian*

Youguolian was set up jointly by Pagoda Investment, Beijing Kedao Brand Management Center Partnership (Limited Partnership)\* (北京棵道品牌管理中心(有限合伙)) (“**Beijing Kedao**”) and Beijing Shanren Brand Management Center Partnership (Limited Partnership)\* (北京善仁品牌管理中心(有限合伙)) (“**Beijing Shanren**”) in 2017. Since then and immediately up to Pagoda Investment’s further acquisition of its interests, Youguolian was owned as to 30% by Pagoda Investment, 40% by Beijing Kedao and 30% by Beijing Shanren. On December 10, 2020, Pagoda Investment entered into a subscription agreement with Youguolian, Beijing Kedao and Beijing Shanren, pursuant to which, Pagoda Investment agreed to inject RMB60 million into Youguolian of which (i) RMB30 million was credited into the registered capital of Youguolian and (ii) RMB30 million was credited as the capital reserve of Youguolian, and which was fully settled on December 16, 2020. As a result, Youguolian became a non-wholly owned subsidiary of our Group and is owned as to 56.25% by Pagoda Investment, 25% by Beijing Kedao and 18.75% by Beijing Shanren.



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As part of our Company's development strategy to continue its layout in upstream industry chain, Youguolian was set up as an associate company for the planning, marketing and development of fruit brands as well as the making of standards for the entire industry chain. Since its establishment, Youguolian has been primarily focusing on increasing its agricultural technology capabilities through R&D investment and developing fruit product brands. Our Directors consider that Youguolian is of strategic significance to our Group's overall business development and our Company's further acquisition of equity interests in Youguolian would enable our Company to access more advanced agricultural technology to further improve the fruit quality and sales as well as cultivate high-quality fruit product brands. Over the past five years, Youguolian cultivated a few successful fruit product brands, including Mi Clan and Liangzhi.

Our Directors have confirmed that none of the applicable percentage ratios as defined under the Listing Rules in respect of our acquisition of Haiyang Jinchengtai and Youguolian exceed 25%. Accordingly, the relevant pre-acquisition financial information of Haiyang Jinchengtai and Youguolian is not required to be disclosed pursuant to Rule 4.05A.

Save as disclosed above, we have not conducted any acquisitions, disposals or mergers since our establishment that we consider to be material to us.

### 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 shall be settled within 10 days after the completion of the capital change registration. The consideration was fully settled by Pagoda Investment in cash utilizing its own internal resources on July 12, 2022. To the best knowledge, information and belief of our Directors having made all reasonable enquiries, Mr. Shen Pengfei, Penglai Digital and its ultimate beneficial owners are independent third parties.

As a result of the acquisition of Shenzhen Weikai and as of the Latest Practicable Date, our Company was indirectly interested in 49% of equity interest in Shenzhen Weikai, and Shenzhen Weikai will be accounted for as an associate of our Company.

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Shenzhen Weikai is a PRC-established limited liability company which is principally engaged in developing community-focused innovative retail business, expanding community-based membership stores under “Weikai Life” (微開生活) brand and providing fresh agriculture products to community-based users. The acquisition of minority interest in Shenzhen Weikai further enhances our Group’s exploration and development of community-based store fronts and opportunities in the new retail market. As Shenzhen Weikai was established in March 2022, no financial information of Shenzhen Weikai for the latest financial year ended December 31, 2021 is available.

### *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 shall be settled by Pagoda Investment in two instalments with (i) the first instalment, being 50% of the consideration (i.e., RMB2.5 million), to be paid within 10 days after the signing of the share transfer agreement, and (ii) the second instalment, being the remaining 50% of the consideration (i.e., RMB2.5 million), to be paid within 15 days after the completion of the capital change registration. The consideration was fully settled by Pagoda Investment in cash utilizing its own internal resources on July 7, 2022 (for the first instalment) and September 15, 2022 (for the second instalment). To the best knowledge, information and belief of our Directors having made all reasonable enquiries, Lingxian Jiapin, its ultimate beneficial owners and the other ultimate beneficial owners of Guangxi Zhencheng are independent third parties.

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

Guangxi Zhencheng is a PRC-established limited liability company which is principally engaged in manufacturing and retail sales of agricultural products. Guangxi Zhencheng is positioned to be a seedling company with a focus on introducing new products. The acquisition of further interest in Guangxi Zhencheng is in line with our Group’s business strategy to acquire leading technologies in breeding, planting, plant protection etc. through investment and acquisition of suitable targets to strengthen our Group’s ability to cultivate high-quality fresh grocery products and to incubate product brands. In addition, Guangxi Zhencheng is also one of our business partners and a minority shareholder of Pagoda Seeds, a subsidiary of our Company. According to the audited accounts prepared in accordance with the PRC GAAP

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## OUR HISTORY AND DEVELOPMENT

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standards of Guangxi Zhencheng, its total assets amounted to approximately RMB39.55 million as of December 31, 2021, and it generated a total revenue of approximately RMB8.51 million and recorded a total net loss of approximately RMB2.1 million for the latest financial year ended December 31, 2021.

Lingxian Jiapin is PRC-established limited liability company which is principally engaged in research and development of agricultural technologies, provision of agricultural technology related consulting services, packaging, storage, categorization, delivery, online and offline retail of agricultural products, sale of fruit products etc.. Lingxian Jiapin is a wholly owned subsidiary of Shenzhen Noposion Agrochemicals Co., Ltd. (深圳諾普信農化股份有限公司) (stock code: 002215), a PRC-established joint stock company with limited liability listed on the Shenzhen stock exchange.

### *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 using our own internal resources before Listing. To the best knowledge, information and belief of our Directors having made all reasonable enquiries, Shanghai Jiyou, MPA Limited and their ultimate beneficial owners are independent third parties.

As a result, (i) out of Shanghai Niuguo’s total registered capital of RMB35.61 million, RMB11.87 million will be contributed by our Company, and (ii) our Company will continue to be interested in approximately 33.33% of equity interest in Shanghai Niuguo, and Shanghai Niuguo will continue to be accounted for as an associate of our Company.

Shanghai Niuguo is a PRC-established limited liability company jointly set up by our Company, Shanghai Jiyou and MPA Limited in 2017 and therefore, is an existing associate of our Company. Shanghai Niuguo is principally engaged in ripening and sales of fruits. The further capital injection in Shanghai Niuguo is in line with our strategy to acquire leading technologies in breeding, planting, plant protection etc. through investment and acquisition of suitable targets to strengthen our Group’s ability to cultivate high-quality fresh grocery products and to incubate product brands. According to the audited accounts prepared in accordance with the PRC GAAP standards of Shanghai Niuguo, its total assets amounted to

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approximately RMB55.74 million as of December 31, 2021, and it generated a total revenue of approximately RMB142.46 million and recorded a total net loss of approximately RMB2.35 million for the latest financial year ended December 31, 2021.

Our Directors believe that the terms of each of the above Post-Track Record Period Acquisitions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

We have applied to the Stock Exchange, and the Stock Exchange has granted to us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to the Post-Track Record Period Acquisitions. Please see the section headed “Waivers from Strict Compliance with the Listing Rules — Waiver in relation to the Post-Track Record Period Acquisitions” for further details.

### **PRE-IPO INVESTMENTS**

Our Company had various rounds of pre-IPO investments from the Pre-IPO Investors by transfer of registered share capital and/or subscription of additional registered share capital of our Company, details of which are set out below.

#### ***2015 Investments***

In April 2015, Renhua Dongsheng (a then shareholder of our Company) entered into a share transfer agreement with, among others, Tiantu Xingsu, pursuant to which, Renhua Dongsheng transferred a total amount of RMB1,012,500 of our Company’s registered capital (equivalent to 1,012,500 Shares) to Tiantu Xingsu at a consideration of RMB150,000,000. In addition, Tiantu Xingsu subscribed a total amount of RMB1,350,000 of our Company’s registered capital (equivalent to 1,350,000 Shares) at a consideration of RMB200,000,000. Both of the consideration were determined through arm’s length negotiation with reference to our Company’s valuation of RMB2,000 million immediately prior to the investment.

Subsequently, in July 2015, as a result of internal restructuring of Tiantu Group, Tiantu Xingsu transferred the unpaid registered capital of RMB1,350,000 of our Company to Tiantu Xingbei at a consideration of RMB1.00. Tiantu Xingbei subsequently paid up the consideration of RMB200,000,000 for the unpaid registered capital.

In addition, by virtue of a shareholders’ resolution passed on December 19, 2015, our Company’s registered capital was increased by RMB535,572, which was subscribed by, among others, (i) Qianhai Equity as to RMB134,993 (equivalent to 134,993 Shares) at a consideration of RMB20,000,000; and (ii) Mr. Cai Jintao as to RMB214,952 (equivalent to 214,952 Shares) at a consideration of RMB31,844,776. Such considerations were both determined through arm’s length negotiation with reference to the post-money valuation of our Company of approximately RMB2,200 million.

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## OUR HISTORY AND DEVELOPMENT

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### *2016 Investments*

In November 2016, Renhua Dongsheng (a then shareholder of our Company) entered into a share transfer agreement with each of Bole No. 1 and Baima No. 4, pursuant to which, Renhua Dongsheng transferred a total amount of RMB219,027 and RMB26,841 of our Company's registered capital (equivalent to 219,027 and 26,841 Shares, respectively) to Bole No. 1 and Baima No. 4, at a consideration of RMB78,336,000 and RMB9,600,000, respectively, determined on arm's length negotiation with reference to our Company's valuation of approximately RMB6,000 million immediately prior to the investment.

In addition, Renhua Dongsheng (a then shareholder of our Company) also entered into a share transfer agreement with Mr. Wu Xianfeng, pursuant to which, Renhua Dongsheng transferred a total amount of RMB58,716 of our Company's registered capital (equivalent to 58,716 Shares) to Mr. Wu Xianfeng, at a consideration of RMB21,000,000 determined through arm's length negotiation with reference to our Company's valuation of approximately RMB6,800 million immediately prior to the investment.

### *2017 Investments*

In January 2017, Renhua Dongsheng (a then shareholder of our Company) entered into a share transfer agreement with each of Bole No. 1 and Mr. Liu Yunhua, pursuant to which, Renhua Dongsheng transferred a total amount of RMB116,224 and RMB27,960 of our Company's registered capital (equivalent to 116,224 and 27,960 Shares, respectively) to Bole No. 1 and Mr. Liu Yunhua, at a consideration of RMB41,568,000 and RMB10,000,000, respectively, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB6,800 million immediately prior to the investment.

In addition, in February 2017, Hengwang (an existing shareholder of our Company) entered into a share transfer agreement with Tiantu Tiantou, pursuant to which, Hengwang transferred a total amount of RMB193,856 of our Company's registered capital (equivalent to 193,856 Shares) to Tiantu Tiantou, at a consideration of RMB56,000,000, determined on arm's length negotiation with reference to our Company's valuation of approximately RMB5,500 million. As the share transfer was part of the investment of Tiantu Group's in our Company, the valuation of our Company was the same as that agreed by our Company with Tiantu Capital at the time of Tiantu Capital's subscription in our Company in November 2016.

In addition, by virtue of a shareholders' resolution passed on May 15, 2017, our Company's registered capital was increased by RMB211,461, which was subscribed by Zhuopu, Mr. Cai Jintao and Mr. Zhang Yungen as to RMB70,739, RMB27,960 and RMB112,762 (equivalent to 70,739, 27,960, 112,762 Shares), at a consideration of RMB25,300,000, RMB10,000,000 and RMB40,330,000, respectively, determined through arm's length negotiation with reference to the post-money valuation of our Company at approximately RMB6,900 million.

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## OUR HISTORY AND DEVELOPMENT

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In June 2017, Renhua Dongsheng entered into another share transfer agreement with Bole No. 1, pursuant to which, Renhua Dongsheng transferred a total amount of RMB57,307 of our Company's registered capital (equivalent to 57,307 Shares) to Bole No. 1, at a consideration of RMB20,496,000, determined with reference to the consideration agreed between parties in January 2017.

Further, in July 2017, Mirun Investment (a then shareholder of our Company) entered into a share transfer agreement with Mr. Liu Gang, pursuant to which, Mirun Investment transferred a total amount of RMB191,102 of our Company's registered capital (equivalent to 191,102 Shares) to Mr. Liu Gang, at a consideration of RMB68,350,000, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB6,900 million immediately prior to the investment.

### *2018 Investments*

From February 2018 to May 2018, Mirun Investment (a then shareholder of our Company) entered into share transfer agreements with (i) each of Guangzhou Yuexiu, Mingrui No. 8, CICC Haoze, Henan Zhanxin, Suzhou Yuanhan and Lingyu Jishi, pursuant to which, Mirun Investment transferred a total amount of RMB20,534, RMB69,303, RMB256,679, RMB102,671, RMB51,336 and RMB77,004 of our Company's registered capital (equivalent to 20,534, 69,303, 256,679, 102,671, 51,336 and 77,004 Shares, respectively) to Guangzhou Yuexiu, Mingrui No. 8, CICC Haoze, Henan Zhanxin, Suzhou Hanyuan and Lingyu Jishi, at a consideration of RMB8,000,000, RMB27,000,000, RMB100,000,000, RMB40,000,000, RMB20,000,000 and RMB30,000,000, respectively, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB7,500 million immediately prior to the investment; (ii) CM Fund, pursuant to which, Mirun Investment transferred a total amount of RMB356,498 of our Company's registered capital to CM Fund, at a consideration of RMB150,000,000, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB8,100 million immediately prior to the investment; and (iii) each of Hongtu Equity and Yitang Hongtu, pursuant to which, Mirun Investment transferred a total amount of RMB42,680 and RMB39,128 of our Company's registered capital (equivalent to 42,680 and 39,128 Shares, respectively) to Hongtu Equity and Yitang Hongtu, at a consideration of RMB18,179,280 and RMB16,666,667, respectively, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB8,200 million immediately prior to the investment.

From April 2018 to June 2018, Hengwang (an existing shareholder of our Company) entered into a share transfer agreement with (i) Xinyu Unicorn, pursuant to which Hengwang transferred a total amount of RMB356,498 of our Company's registered capital (equivalent to 356,498 Shares) to Xinyu Unicorn, at a consideration of RMB150,000,000, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB8,100 million immediately prior to the investment; (ii) each of Shenzhen Capital, Hongtu Equity and Kunxin Xiangyi, pursuant to which, Hengwang transferred a total amount of RMB39,128, RMB21,216 and RMB235,725 of our Company's registered capital (equivalent to 39,128, 21,216 and 235,725 Shares, respectively) to Shenzhen Capital, Hongtu Equity and Kunxin Xiangyi, at a consideration of RMB16,666,667, RMB9,036,869 and RMB100,000,000, respectively, determined through arm's length negotiation with reference to our Company's

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valuation of approximately RMB8,200 million immediately prior to the investment; (iii) each of Zhichun Equity and Xinyu Shuoguo, pursuant to which, Hengwang transferred a total amount of, RMB417,658 and RMB38,641 of our Company's registered capital (equivalent to 417,658 and 38,641 Shares, respectively) to Zhichun Equity and Xinyu Shuoguo, at a consideration of RMB180,073,000 and RMB16,660,000, respectively, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB8,300 million immediately prior to the investment; and (iv) Mr. Wu Xianfeng, pursuant to which Hengwang transferred a total amount of RMB46,388 of our Company's registered capital (equivalent to 46,388 Shares) to Mr. Wu Xianfeng, at a consideration of RMB20,000,000, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB8,300 million immediately prior to the investment.

In May 2018, Renhua Dongsheng (a then shareholder of our Company) entered into a share transfer agreement with Hongtu Equity, pursuant to which, Renhua Dongsheng transferred a total amount of RMB33,925 of our Company's registered capital (equivalent to 33,925 Shares) to Hongtu Equity, at a consideration of RMB14,450,518, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB8,200 million immediately prior to the investment.

In addition, by virtue of a shareholders' resolution passed on March 13, 2018, our Company's registered capital was increased by RMB2,649,830 which was subscribed by CM Fund, SFTZ III, Shenzhen Capital, Hongtu Equity, Yitang Hongtu, Guangzhou Yuexiu, Mingrui No. 8, Xinyu Unicorn, CICC Haoze, Henan Zhanxin, Suzhou Yuanhan and Lingyu Jishi as to RMB339,722, RMB339,722, RMB7,549, RMB18,874, RMB7,549, RMB72,474, RMB244,600, RMB339,722, RMB452,962, RMB362,370, RMB181,185 and RMB271,777 of our Company's registered capital (equivalent to 339,722, 339,722, 7,549, 18,874, 7,549, 72,474, 244,600, 339,722, 452,962, 362,370, 181,185 and 271,777 Shares, respectively), at a consideration of RMB150,000,000, RMB150,000,000, RMB3,333,333, RMB8,333,333, RMB3,333,333, RMB32,000,000, RMB108,000,000, RMB150,000,000, RMB200,000,000, RMB160,000,000, RMB80,000,000 and RMB120,000,000, respectively, determined through arm's length negotiation with reference to the post-money valuation of our Company of approximately RMB9,700 million at the time of the investment.

The above 2018 investments were approved by our Company's shareholders by ordinary resolution passed in December 2017 ("**2017 December Resolution**"), among which, it was agreed that (i) for pre-IPO investment made by way of share transfers, the consideration shall be determined by relevant shareholder and investor through arm's length negotiation with reference to the Company's valuation ranging from RMB7,500 million to RMB8,500 million, and (ii) for pre-IPO investments made by way of registered capital subscription, the consideration shall be determined through arm's length negotiation by our Company and relevant investor with reference to the post-money valuation of our Company, taking into account the total amount of additional registered capital subscribed by relevant investors. The relevant investment agreement was subsequently signed by our Company or relevant then shareholder with investor(s) in 2018 upon negotiation of further details of the terms of relevant

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investment agreement. As such, our Company's valuation for investments made by way of registered capital subscription in March 2018 is higher than investments by way of share transfers in May 2018, and our Company's valuation for different share transfers varies based on the bargaining powers of relevant shareholder(s) and investor(s).

In December 2018, Zhuhai Qianheng (a then shareholder of our Company) entered into a share transfer agreement with Jinyafu, pursuant to which, Zhuhai Qianheng transferred a total amount of RMB65,703 of our Company's registered capital (equivalent to 65,703 Shares) to Jinyafu, at a consideration of RMB30,000,647, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB10,000 million immediately prior to the investment.

### ***2019 Investments***

In January 2019, Zhuhai Qianheng (a then shareholder of our Company) entered into share transfer agreements with Jinyafu, pursuant to which, Zhuhai Qianheng transferred a total amount of RMB69,297 of our Company's registered capital to Jinyafu, at a consideration of RMB31,641,703, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB10,000 million immediately prior to the investment.

### ***2020 Investments***

In February 2020, (i) each of Ms. Wen Liyuan (a then shareholder of our Company), Tiantu Capital (a then shareholder of our Company) and Tiantu Xingsu (an existing shareholder of our Company) entered into a share purchase agreement with Xingxintou, pursuant to which, Ms. Wen Liyuan, Tiantu Capital and Tiantu Xingsu transferred a total amount of RMB64,781, RMB429,845 and RMB63,688 of our Company's registered capital (equivalent to 64,781, 429,845 and 63,688 Shares, respectively) to Xingxintou, at a consideration of RMB35,496,000, RMB235,520,000 and RMB34,900,000, respectively, determined through arm's length negotiation with reference to our Company's valuation of approximately RMB12,000 million immediately prior to the investment.

Further, due to the internal corporate restructuring of Tiantu Group, in February 2020, (i) Tiantu Capital (a then shareholder of our Company) transferred a total amount of RMB85,969 of our Company's registered capital (equivalent to 85,969 Shares) to Tiantu Xingsi, at a consideration of RMB20,166,700, determined with reference to the average consideration of RMB234.58 per Share agreed with Tiantu Capital for its subscription in our Company in 2016; and (ii) Tiantu Xingsu (an existing shareholder of our Company) transferred a total amount of RMB12,738, RMB127,754 and RMB547,518 of our Company's registered capital (equivalent to 12,738, 127,754 and 547,518 Shares, respectively) to Tiantu Xingsi, Tiantu Xingshun and Tiantu Xinghui, at a consideration of RMB1,887,100, RMB18,926,500 and RMB81,113,800, respectively, determined with reference to the original consideration paid by Tiantu Xingsu for its investment in our Company in 2015.



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In addition, Qianhai Huxing (a then shareholder of our Company) transferred a total amount of RMB40,400 and RMB40,600 of our Company's registered capital (equivalent to 40,400 and 40,600 Shares, respectively) to Mr. Tian Jianzhang and Mr. Chen Jihong, the ultimate shareholders of Qianhai Huxing, at a consideration of RMB4,640,000 and RMB4,640,000, determined on arm's length negotiation with reference to the net assets of our Company as of December 31, 2019, i.e. approximately RMB2,500 million, taking into account the fact that the equity transfer is due to personal shareholding restructuring of Mr. Tian Jianzhang and Mr. Chen Jihong and our Company's business growth since Qianhai Huxing's original investment made in our Company back in 2015.

### **2021 Investments**

In September 2021, due to an internal corporate restructuring of Shenzhen Capital, the ultimate controller of Hongtu Heding (a then shareholder of our Company), Hongtu Heding entered into a share transfer agreement with Shenzhen Capital, pursuant to which, Hongtu Heding transferred a total amount of RMB4,795,459 of our Company's registered capital (equivalent to 4,795,459 Shares) to Shenzhen Capital, at a consideration of RMB30,000,000, determined with reference to the original investment amount of RMB30,000,000 made by Hongtu Heding into our Company.

In October 2021, Mr. Cai Jintao (an existing shareholder of our Company) entered into a share transfer agreement with M&G Equity, pursuant to which, Mr. Cai Jintao transferred a total amount of RMB2,062,500 of our Company's registered capital to M&G Equity, at a consideration of RMB16,500,000, determined on an arm's length basis with reference to the consideration of RMB8.00 per Share in Xingxintou's investment in our Company in February 2020, being the most recent pre-IPO investment in our Company.

### **Further Details of the Pre-IPO Investments**

The table below sets out further details of the Pre-IPO Investments:

Pre-IPO Investor(s)	Date of Agreement	Settlement Date	Approximate cost per Share with a nominal value of RMB1.00 upon the completion of the Capitalization	Approximate premium/ (discount) to the Offer Price <sup>Note</sup>
	<i>(Year.Month.Date)</i>	<i>(Year.Month.Date)</i>	<i>(RMB)</i>	
<b>2015 Investments</b>				
1. Tiantu Xingsu . . . . .	2015.04.10	2015.06.10	2.16	(57.04)%
2. Tiantu Xingbei. . . . .	2015.07.29	2020.04.08	2.16	(57.04)%
3. Qianhai Equity. . . . .	2015.12.28	2015.12.29	2.16	(57.04)%
4. Mr. Cai Jintao . . . . .	2015.12.19	2016.01.04	2.16	(57.04)%
<b>2016 Investments</b>				
1. Bole No. 1. . . . .	2016.11.08	2016.12.16	5.22	3.81%
2. Baima No. 4 . . . . .	2016.11.08	2016.12.16	5.22	3.81%
3. Mr. Wu Xianfeng . . . . .	2016.12.30	2016.12.30	5.22	3.81%

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Pre-IPO Investor(s)	Date of Agreement	Settlement Date	Approximate cost per Share with a nominal value of RMB1.00 upon the completion of the Capitalization	Approximate premium/ (discount) to the Offer Price <sup>Note</sup>
	(Year.Month.Date)	(Year.Month.Date)	(RMB)	
<b>2017 Investments</b>				
1. Bole No. 1 . . . . .	2017.01.23	2017.01.26	5.22	3.81%
	2017.06.14	2017.06.28	5.22	3.81%
2. Mr. Liu Yunhua . . . . .	2017.01.09	2017.04.11	5.22	3.81%
3. Tiantu Tiantou . . . . .	2017.02.27	2017.03.03	4.22	(16.07)%
4. Zhuopu . . . . .	2017.05.15	2017.07.07	5.22	3.81%
5. Mr. Cai Jintao . . . . .	2017.05.15	2018.01.19	5.22	3.81%
6. Mr. Zhang Yungen . . . . .	2017.05.15	2018.01.19	5.22	3.81%
7. Mr. Liu Gang . . . . .	2017.07.15	2018.04.20	5.22	3.81%
<b>2018 Investments</b>				
1. CM Fund . . . . .	2018.04.26	2018.08.13	6.14	22.11%
	2018.04.26	2018.05.23	6.45	28.27%
2. Hongtu Equity . . . . .	2018.05.18	2018.06.07	6.22	23.70%
	2018.05.18	2018.06.07	6.22	23.70%
	2018.05.18	2018.06.07	6.22	23.70%
	2018.05.18	2018.06.07	6.45	28.27%
3. Yitang Hongtu . . . . .	2018.05.18	2018.06.08	6.22	23.70%
	2018.05.18	2018.06.08	6.45	28.27%
4. Guangzhou Yuexiu . . . . .	2018.03.12	2018.06.07	5.69	13.16%
	2018.03.12	2018.06.07	6.45	28.27%
5. Mingrui No. 8 . . . . .	2018.03.12	2018.06.07	5.69	13.16%
	2018.03.12	2018.03.22	6.45	28.27%
6. CICC Haoze . . . . .	2018.02.08	2018.08.29	5.69	13.16%
	2018.02.08	2018.02.12	6.45	28.27%
7. Henan Zhanxin . . . . .	2018.02.23	2018.09.14	5.69	13.16%
	2018.02.23	2018.03.21	6.45	28.27%
8. Suzhou Yuanhan . . . . .	2018.02.08	2018.08.28	5.69	13.16%
	2018.02.08	2018.02.13	6.45	28.27%
9. Lingyu Jishi . . . . .	2018.02.13	2018.03.08	5.69	13.16%
	2018.02.13	2018.03.09	6.45	28.27%
10. Shenzhen Capital . . . . .	2018.05.18	2018.06.06	6.22	23.70%
	2018.05.18	2018.06.06	6.45	28.27%
11. Xinyu Unicorn . . . . .	2018.04.26	2018.08.10	6.14	22.11%
	2018.04.26	2018.06.04	6.45	28.27%
12. Mr. Wu Xianfeng . . . . .	2018.06.01	2018.06.06	6.29	25.09%
13. Kunxin Xiangyi . . . . .	2018.06.21	2018.07.12	6.19	23.10%
14. Zhichun Equity . . . . .	2018.05.30	2018.07.23	6.29	25.09%
15. Xinyu Shuoguo . . . . .	2018.06.01	2018.07.09	6.29	25.09%
16. SFTZ III . . . . .	2018.04.26	2018.05.11	6.45	28.27%
17. Jinyafu . . . . .	2018.12.23	2019.02.19	6.67	32.65%
<b>2019 Investments</b>				
1. Jinyafu . . . . .	2019.01.20	2019.07.12	6.67	32.65%

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Pre-IPO Investor(s)	Date of Agreement	Settlement Date	Approximate cost per Share with a nominal value of RMB1.00 upon the completion of the Capitalization	Approximate premium/(discount) to the Offer Price <sup>Note</sup>
	(Year.Month.Date)	(Year.Month.Date)	(RMB)	
<b>2020 Investments</b>				
1. Tiantu Xingsi . . . . .	2020.02.18	2020.04.08	2.16	(57.04)%
	2020.02.18	2020.04.08	3.42	(31.98)%
2. Tiantu Xingshun . . . . .	2020.02.18	2020.04.02	2.16	(57.04)%
3. Tiantu Xinghui . . . . .	2020.02.18	2020.04.08	2.16	(57.04)%
4. Mr. Tian Jianzhang . . . . .	2020.02.14	2020.03.03	1.68	(66.59)%
5. Mr. Chen Jihong . . . . .	2020.02.14	2020.03.03	1.67	(66.79)%
6. Xingxintou . . . . .	2020.02.18	2020.03.19	8.00	59.10%
<b>2021 Investments</b>				
1. Shenzhen Capital . . . . .	2021.09.16	2021.10.27	6.26	24.50%
2. M&G Equity . . . . .	2021.10.29	2021.11.09	8.00	59.10%

*Note:* The premium/(discount) percentages are based on an Offer Price of HK\$5.60, being the mid-point of the indicative range of the Offer Price between HK\$5.00 and HK\$6.20.

The table below further sets out the total number of Shares held by our Pre-IPO Investors subsequent to the above pre-IPO investments and their respective shareholdings immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised):

Pre-IPO Investor(s)	Number of Shares immediately prior to the Capitalization	Immediately following the completion of the Capitalization and the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note</sup>	
		Number of Shares	Approximate shareholding (%)
<i>Tiantu group</i>			
1. Tiantu Xingbei . . . . .	1,350,000	92,462,726	5.8560%
2. Tiantu Xinghui . . . . .	547,518	37,500,005	2.3750%
3. Tiantu Xingsu . . . . .	260,802	17,862,566	1.1313%
4. Tiantu Tiantou . . . . .	193,856	13,277,374	0.8409%
5. Tiantu Xingshun . . . . .	127,754	8,749,988	0.5542%
6. Tiantu Xingsi . . . . .	98,707	6,760,532	0.4282%
Sub-total	–	176,613,191	11.1855%
<i>CICC group</i>			
7. CICC Haoze . . . . .	709,641	48,603,957	3.0783%
8. Xinyu Unicorn . . . . .	696,220	47,684,740	3.0200%
9. Henan Zhanxin . . . . .	465,041	31,851,080	2.0172%
10. Bole No. 1 . . . . .	392,558	26,886,654	1.7028%
11. Baima No. 4 . . . . .	26,841	1,838,364	0.1164%
Sub-total	–	156,864,795	9.9347%

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Pre-IPO Investor(s)	Number of Shares immediately prior to the Capitalization	Immediately following the completion of the Capitalization and the Global Offering (assuming the Over-allotment Option is not exercised) <sup>Note</sup>	
		Number of Shares	Approximate shareholding (%)
<i>Guangzhou Yuexiu group</i>			
12. Guangzhou Yuexiu . . .	93,008	6,370,202	0.4035%
13. Mingrui No. 8 . . . . .	313,903	21,499,502	1.3616%
Sub-total	–	27,869,704	1.7651%
<i>Shenzhen Capital group</i>			
14. Shenzhen Capital . . .	46,677	7,992,409	0.5062%
15. Hongtu Equity . . . . .	116,695	7,992,547	0.5062%
16. Yitang Hongtu . . . . .	46,677	3,196,950	0.2025%
Sub-total	–	19,181,906	1.2149%
<i>Others . . . . .</i>			
17. CM Fund . . . . .	696,220	47,684,740	3.0200%
18. Xingxintou . . . . .	558,314	38,239,433	2.4218%
19. Zhichun Equity . . . . .	417,658	28,605,776	1.8117%
20. Lingyu Jishi . . . . .	348,781	23,888,327	1.5129%
21. SFTZ III . . . . .	339,722	23,267,868	1.4736%
22. Kunxin Xiangyi . . . . .	235,725	16,145,019	1.0225%
23. Suzhou Yuanhan . . . . .	232,521	15,925,574	1.0086%
24. Mr. Cai Jintao . . . . .	242,912	14,574,764	0.9231%
25. Mr. Liu Gang . . . . .	191,102	13,088,750	0.8290%
26. Jinyafu . . . . .	135,000	9,246,273	0.5856%
27. Qianhai Equity . . . . .	134,993	9,245,793	0.5856%
28. Mr. Zhang Yungen . . . . .	112,762	7,723,172	0.4891%
29. Mr. Wu Xianfeng . . . . .	105,104	7,198,668	0.4559%
30. Zhuopu . . . . .	70,739	4,844,978	0.3069%
31. Mr. Chen Jihong . . . . .	40,600	2,780,731	0.1761%
32. Mr. Tian Jianzhang . . . . .	40,400	2,767,033	0.1753%
33. Xinyu Shuoguo . . . . .	38,641	2,646,557	0.1676%
34. M&G Equity . . . . .	–	2,062,500	0.1306%
35. Mr. Liu Yunhua . . . . .	27,960	1,915,006	0.1213%
<b>TOTAL</b>		<b>652,380,558</b>	<b>41.3174%</b>

*Note:* The calculation is based on the total number of 1,578,947,500 Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised).

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### *Special Rights*

In connection with the pre-IPO investments, certain Pre-IPO Investors were entitled to certain special rights, such as pre-emptive right, right of first refusal and/or co-sale right. In addition, pursuant to the relevant pre-IPO investment agreements, each of (i) Tiantu Xingsu and its associates, (ii) Bole No. 1 and Baima No. 4, and (iii) CICC Haoze had the right to nominate a Director to the Board. By virtue of a Shareholders' resolution passed on July 24, 2015, Mr. Pan Pan (潘攀) was nominated by Tiantu Xingsu and its associates and appointed as a non-executive Director of our Company, and by virtue of a Shareholders' resolution passed on May 7, 2019, Mr. Hu Qihao (胡祺昊) was nominated by Bole No. 1 and Baima No. 4 and appointed as a non-executive Director of our Company.

All special rights granted to the Pre-IPO Investors were terminated prior to or were automatically terminated upon our Company's submission of listing application to the CSRC for its listing of H Shares on the Stock Exchange. Certain special rights shall be automatically revived to full effectiveness as if they were never terminated in some circumstances, including: (i) our Company does not submit its H share listing application to the CSRC by the prescribed time or does not complete the Listing within the prescribed time period, (ii) our Company, on its own initiative, withdraws its H Share listing application, (iii) our Company's H share listing application is rejected or the review of which is terminated, or (iv) the listing approval letter(s) issued by the CSRC or the Stock Exchange become invalid.

### *Strategic Benefits*

Our Directors are of the view that our Group could benefit from the Pre-IPO Investors' commitment to our Company as their investments demonstrate such investors' confidence in the business operation of our Group and serve as an endorsement of our Company's performance, strength and growth prospects. In addition, at the time of respective investment made by our Pre-IPO Investors, our Directors were of the view that our Group could benefit from the additional capital contributed by these Pre-IPO Investors as well as their knowledge and/or experience.

Further, our Directors are of the view that the Pre-IPO Investors would be able to provide valuable advice and business insights relating to our operation and business strategies. Benefiting from the Pre-IPO Investors' extensive experience in the retail or agricultural industries or investment in retail, consumer or agriculture or related services industries, including fruit supply chain business and related services business, we would also be able to enhance our business development and have access to experience sharing of such developments in the retail and consumer industries.

### *Lock-up*

Pursuant to the PRC Company Law, all the Pre-IPO Investors are subject to a 12-month lock-up period from the Listing Date.

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## OUR HISTORY AND DEVELOPMENT

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### *Use of Proceeds*

The proceeds (i.e. RMB1,780,650,362) we obtained from the Pre-IPO Investors (where applicable) were used as our general working capital for the expansion and development of our business. As of the Latest Practicable Date, we have utilized all the proceeds.

### *Public Float*

Except Tiantu Group (namely Tiantu Xingbei, Tiantu Xinghui, Tiantu Xingsu, Tiantu Tiantou, Tiantu Xingshun and Tiantu Xingsi), being close associate of Tiantu Capital and Mr. Wang Yonghua, each, a substantial shareholder of our Company, none of the other Pre-IPO Investors is a connected person (as defined under the Listing Rules) of our Company.

Other than 2,767,033, 4,844,978 and 2,646,557 Domestic Shares held by Mr. Tian Jianzhang, Zhuopu and Xinyu Shuoguo, respectively, and which will not be converted into H Shares and be listed and traded on the Stock Exchange upon Listing, H Shares (including H Shares to be converted from Domestic Shares) held by the Pre-IPO Investors (other than Tiantu Group) will be treated as part of the public float of our Company following Listing for the purpose of Rule 8.08 of the Listing Rules. For further details, please see the section headed “Share Capital” in this prospectus.

### **Background of Pre-IPO Investors**

#### *Individual Investors*

Mr. Cai Jintao is the founder of Guoduomei (果多美) brand and is experienced in the fields of retail technology and strategy. Mr. Cai Jintao is also a private investor with a focus on the investment in high-technology and business services industries. Mr. Zhang Yungen has more than 20 years of experience in managing retail markets or supermarkets and has been focusing on the management of product categories and technology innovation for fresh retail industry. Mr. Cai Jintao and Mr. Zhang Yungen became acquainted with Mr. Yu through business dealings. During the course of business dealings, they became interested in the business of our Company and therefore decided to invest in our Company.

Mr. Liu Gang is experienced in accounting, audit and financial management as well as investment, financing and merger & acquisitions. Mr. Liu Gang is fellow alumni of Mr. Tian Xiqu. To facilitate the financing of our Company, Mr. Liu Gang was employed by our Company in 2018 as a business strategy specialist to advise the management of our Company on internal controls, compliance, investment and finance matters. With a belief in our Company’s potential growth, Mr. Liu Gang decided to make personal investment in our Company.

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Mr. Wu Xianfeng is the vice-chairman of Dongguan Fenggang Federation of Industry and Commerce (COC) (東莞市鳳崗工商聯(商會)) and an individual investor principally focusing on investments in real estate and food and beverage industry. Mr. Wu Xianfeng became acquainted with our Company through his own business network. Mr. Wu Xianfeng reached out to our Company in 2016 for investments in our Company as he was optimistic about the prospects of our Company.

Mr. Liu Yunhua is experienced in the architecture industry. Mr. Liu Yunhua has been a franchisee of our Company since May 2017. At that time, Mr. Liu Yunhua also reached out to our Company for investments in our Company as he was optimistic about the prospects of our Company.

Mr. Tian Jianzhang is Mr. Tian Xiqu's distant relative. Mr. Tian Xiqu reached out to Mr. Tian Jianzhang in 2008 when our Company was looking for external financing. Mr. Tian Jianzhang has over 20 years of experience in the business operation management of fresh agricultural products and is experienced in investment in fresh and/or agricultural business.

Mr. Chen Jihong is an acquaintance of Mr. Tian Jianzhang. With a belief in our Company's growth prospects, Mr. Chen Jihong invested in our Company indirectly through acquiring equity interests in Qianhai Huixing, a then shareholder of our Company. Mr. Chen Jihong is a professional investor with more than 10 years of investment experiences in equities.

### ***Institutional Investors***

*Tiantu Xinghui, Tiantu Xingsi, Tiantu Xingshun, Tiantu Xingsu, Tiantu Xingbei and Tiantu Tiantou*

Each of Tiantu Xinghui and Tiantu Xingsi is a limited partnership established in the PRC and is controlled and managed by Tiantu Management, as their common general partner, and Tiantu Capital, the sole limited partner who contributed 99% of the capital of Tiantu Xinghui and Tiantu Xingsi and the sole shareholder of Tiantu Management. Tiantu Capital is a joint-stock company listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (stock code: 833979) in the PRC and is ultimately beneficially owned by Mr. Wang Yonghua (王永華) (the single largest shareholder with more than 40% equity interests in Tiantu Capital). Tiantu Capital is principally engaged in investment of consumer goods companies and managing private equity funds and currently has more than RMB17 billion of assets under its management. Mr. Wang Yonghua is currently the chairman of the board of Tiantu Capital and an experienced investor. Mr. Wang Yonghua is an independent third party.

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Tiantu Xingshun is a limited partnership established in the PRC and is managed and controlled by its general partner, Tiantu Management. Tiantu Xingshun is owned as to 1% by Tiantu Management, 41.8571% by Tiantu Capital and 57.1429% by Shenzhen Zhongxing Micro Finance Services Co., Ltd.\* (深圳中興飛貸金融科技有限公司) (“**Shenzhen Zhongxing**”). Shenzhen Zhongxing is a limited liability company established in the PRC and is owned as to approximately 37.93% by Mr. Tang Xia (唐俠), an aggregate of approximately 42.37% by Tiantu Capital and its associates, and approximately 19.70% by other eight shareholders. To the best knowledge of our Directors, Shenzhen Zhongxing and its shareholders are all independent third parties. Shenzhen Zhongxing is principally engaged in the provision of financial services. Tiantu Capital and its associates are principally engaged in equity investment. Mr. Tang Xia is the founder of Shenzhen Zhongxing and an entrepreneur who is experienced in the business management of financial technology industry.

Tiantu Xingsu is a limited partnership established in the PRC and is controlled and managed by its general partner, Tiantu Management. Tiantu Xingsu is owned as to 3.30% by Tiantu Management, and 48.58% and 48.12% by its two limited partners, namely Tiantu Capital and Tiantu Xinghang, respectively. Tiantu Xinghang is ultimately controlled by Tiantu Capital.

Tiantu Xingbei is a limited partnership established in the PRC and is controlled and managed by its general partner, Tiantu Center. Tiantu Xingbei has 24 limited partners, none of which contributed one third or more of the capital of Tiantu Xingbei. To the best knowledge of our Directors, all limited partners of Tiantu Xingbei are independent third parties. Tiantu Center is a limited partnership established in the PRC and is wholly owned by Tiantu Capital. Both Tiantu Xingbei and Tiantu Center are principally engaged in equity investments and investment consulting.

Tiantu Tiantou is a limited partnership established in the PRC and is controlled and managed by its executive general partner, Tiantu Center. Tiantu Tiantou has another general partner, Shantou Dongfeng Consumer Goods Industry Co., Ltd.\* (汕頭東峰消費品產業有限公司) (“**Dongfeng Consumer Goods**”), a company principally engaged in investment consulting in the consumer goods industry. Dongfeng Consumer Goods is wholly owned by Shantou Dongfeng Printing Co., Ltd. (汕頭東風印刷股份有限公司) (“**Shantou Dongfeng**”), a company listed on Shanghai Stock Exchange (stock code: 601515), who is also the single largest limited partner of Tiantu Tiantou with a proximate shareholding of 46.67% in Tiantu Tiantou. Shantou Dongfeng is principally engaged in the design and production of packaging materials. Pursuant to the partnership agreement entered into among all partners of Tiantu Tiantou on July 7, 2017, Dongfeng Consumer Goods has no control over the business operation and management decisions of Tiantu Tiantou. In addition to Shantou Dongfeng, Tiantu Tiantou has four other limited partners and to the best knowledge of our Directors, they are all independent third parties. Tiantu Tiantou is principally engaged in investment consulting.

Each of Tiantu Xinghui, Tianhui Xingshun, Tiantu Xingsi, Tiantu Xingsu and Tiantu Xingbei is principally engaged in equity investment in consumer and retail industries.



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### *Bole No. 1, Baima No. 4, Henan Zhanxin, CICC Haoze and Xinyu Unicorn*

Each of Bole No. 1 and Baima No. 4 is a limited partnership established in the PRC and is controlled and managed by their common general partner, CICC Qianhai (Shenzhen) Equity Investment Fund Management Co., Ltd. (中金前海(深圳)股權投資基金管理有限公司) (“**CICC Qianhai Equity**”). The limited partners of Bole No. 1 and Baima No. 4 are investment funds managed by CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd. (中金前海(深圳)私募股權基金管理有限公司) (“**CICC Qianhai Development**”). Both Bole No. 1 and Baima No. 4 are principally engaged in investment management. Currently, Bole No. 1 has approximately RMB148.01 million of assets under its management and Baima No. 4 has approximately RMB10.01 million of assets under its management.

CICC Qianhai Equity is a limited company established in the PRC and a wholly-owned subsidiary of CICC Qianhai Development. CICC Qianhai Development is a limited liability company established in the PRC and is owned as to 55% by its sole largest shareholder, CICC Capital Operation Co., Ltd. (中金資本運營有限公司) (“**CICC Capital**”) which is in turn ultimately controlled by China International Capital Corporation Limited (中國國際金融股份有限公司) (“**CICC**”), a company listed on the Stock Exchange (stock code: 03908). CICC Qianhai Equity is principally engaged in equity investment. CICC Qianhai Development is principally engaged in fund management.

Henan Zhanxin is a limited partnership established in the PRC and is controlled and managed by its general partner, Henan CICC Huirong Private Fund Management Co., Ltd. (河南中金匯融私募基金管理有限公司) (“**Henan CICC Huirong**”). Henan Zhanxin is owned as to approximately 0.067% by Henan CICC Huirong and approximately 99.933% by Henan Provincial Investment Company (河南投資集團有限公司) (“**Henan Investment**”). Henan CICC Huirong is a limited liability company established in the PRC and is owned as to 50% by Henan Investment Group Huirong Fund Management Co., Ltd. (河南投資集團匯融基金管理有限公司), which is in turn wholly owned and controlled by Henan Department of Finance (河南省財政廳), and 50% by CICC Capital which is in turn ultimately owned and controlled by CICC. Henan Investment is a limited liability company established in the PRC and is wholly owned by Henan Department of Finance. Henan Zhanxin is principally engaged in investment in emerging industries in Henan Province and has approximately RMB22.7 billion of assets under its management. Both Henan CICC Huirong and Henan Investment are principally engaged in equity investment in emerging industries in Henan Province and fund management.

CICC Haoze is a limited partnership established in the PRC and is controlled and managed by its (executive) general partner, CICC Qizhi (Shanghai) Equity Investment Management Co., Ltd. (中金祺智(上海)股權投資管理有限公司) (“**Qizhi Management**”). As of the Latest Practicable Date, Qizhi Management was owned as to 40% by Mr. Shan Junbao (單俊葆), the chairman of the board of Qizhi Management and 60% by two other individuals and neither of whom contributed one third or more of the capital of Qizhi Management. CICC Capital is interested in the entire equity interests of Qizhi Management through contractual arrangements. As of the Latest Practicable Date, CICC Haoze was owned as to (i) approximately 0.33% by its (executive) general partner, Qizhi Management, (ii) approximately

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93.05% by CICC Qizhi (Shanghai) Equity Investment Center Limited Partnership\* (中金祺智(上海)股權投資中心(有限合夥)) (“**Qizhi Equity**”), the single largest limited partner, and (iii) approximately 6.62% by two other limited partners and neither of whom contributed 5% or more of the capital of CICC Haoze. To the best knowledge of our Directors, all limited partners of CICC Haoze are independent third parties. Qizhi Equity is a limited partnership established in the PRC and is controlled and managed by its general partner, CICC Private Equity Investment Management Co., Ltd.\* (中金私募股權投資管理有限公司), a wholly owned subsidiary of CICC. CICC Haoze is principally engaged in equity investment focusing on investments in high-tech and consumer industries. Qizhi Equity is principally engaged in equity investment and management.

Xinyu Unicorn is a limited partnership established in the PRC whose general partner is CICC Qianhai Development. Xinyu Unicorn has one limited partner Zhuhai Zhixi Investment Center Limited Partnership (珠海植熙投資中心(有限合夥)) (“**Zhuhai Zhixi**”) who contributed more than 99% of the capital of Xinyu Unicorn. Zhuhai Zhixi is a limited partnership established in the PRC and is ultimately controlled by Mr. Xie Zhikun (解直錕), who is an independent third party. Xinyu Unicorn is principally engaged in investment management and currently has approximately RMB303.55 million of assets under its management. Zhuhai Zhixi is principally engaged in equity investment.

To the best knowledge of our Company after due enquiry, Mr. Xie passed away in December 2021 and his estate, including indirect investment in our Company through Xinyu Unicorn and Yitang Hongtu, is currently under the estate settlement process in accordance with applicable PRC laws.

### *Shenzhen Capital, Hongtu Equity and Yitang Hongtu*

Shenzhen Capital is a limited liability company established in the PRC and is owned as to (i) 28.20% by State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會), a government agency and its largest shareholder, and (ii) 71.80% by the remaining shareholders and none of them held one third or more of equity interests in Shenzhen Capital. To the best knowledge of our Directors, shareholders of Shenzhen Capital are all independent third parties. Shenzhen Capital is principally engaged in investment in small and medium-sized enterprises and high-tech enterprises, and has more than RMB420 billion of assets under its management.

Hongtu Equity is a limited partnership established in the PRC and is controlled and managed by its general partner, Shenzhen Futian Hongtu Equity Investment Fund Management Co., Ltd.\* (深圳市福田紅土股權投資基金管理有限公司) (“**Hongtu Fund Management**”). Hongtu Equity is owned as to 2% by Hongtu Fund Management, 40% by Shenzhen Capital and 58% by three other limited partners, none of which contributed one third or more of the capital of Hongtu Equity. Hongtu Equity is principally engaged in equity investment and fund management, and has RMB500 million of assets under its management.

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Yitang Hongtu is a limited partnership principally established in the PRC and is controlled and managed by its general partner, Beijing Hongtu Yitang Equity Investment Management Center Limited Partnership\* (北京紅土屹唐股權投資管理中心(有限合夥)) (“**Beijing Hongtu**”). Yitang Hongtu is owned as to approximately 0.09% by Beijing Hongtu (as the general partner), approximately 29.98% by Shenzhen Capital, approximately 29.97% by Beijing E-town Industry Investment Center Limited Partnership\* (北京亦莊國際新興產業投資中心(有限合夥)) (“**Beijing E-town**”), approximately 29.97% by Beijing Hengtian Xinfu Investment Management Center Limited Partnership (北京恒天信發投資管理中心(有限合夥)) (“**Hengtian Xinfu**”) and approximately 9.99% by Tiantongtai Investment Group Limited (天通泰投資集團有限公司) (“**Tiantongtai**”). Yitang Hongtu is principally engaged in investment consulting and has RMB330 million of assets under its management. Beijing E-town is a limited partnership established in the PRC and is ultimately wholly controlled by Finance and Audit Bureau of Beijing Economic-technology Development Area (北京經濟技術開發區財政審計局), a government agency. Beijing E-town is principally engaged in equity investment. Hengtian Xinfu is a limited partnership established in the PRC and is ultimately controlled by Mr. Xie Zhikun (further details are set out above). Hengtian Xinfu is principally engaged in equity investment. Tiantongtai is a limited liability company established in the PRC. Tiantongtai has eight shareholders, none of which holds one third or more of the equity interests in Tiantongtai and to the best knowledge of our Directors, they are all independent third parties. Tiantongtai is principally engaged in investment management. Beijing Hongtu is a limited partnership established in the PRC and as of the Latest Practicable Date, it was owned as to 65.82%, 31.65% and 2.53% by Shenzhen Innovation Investment Management Consulting (Beijing) Co., Ltd. (深創新投資管理顧問(北京)有限公司) (a wholly owned subsidiary of Shenzhen Capital), Beijing E-town and Tiantongtai, respectively.

### *Guangzhou Yuexiu and Mingrui No. 8*

Each of Guangzhou Yuexiu and Mingrui No. 8 is a limited partnership established in the PRC and is controlled and managed by their common general partner, Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司) (“**Yuexiu Industrial**”), which is in turn ultimately controlled by Guangzhou Yuexiu Financial Holdings Group Co., Ltd. (廣州越秀金融控股集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 000987). Both Guangzhou Yuexiu and Mingrui No. 8 are principally engaged in equity investment and each currently has approximately RMB35 billion of assets under their management.

As of the Latest Practicable Date, Guangzhou Yuexiu was owned as to (i) 1.14% by its general partner, Yuexiu Industrial, and (ii) 98.86% by seven limited partners, which are all PRC-based entities and none of them contributed one third or more of the capital in Guangzhou Yuexiu. As of the Latest Practicable Date, Mingrui No. 8 was owned as to (i) 0.74% by its general partner, Yuexiu Industrial, (ii) 73.38% by Guangzhou State-owned Assets and Enterprises Innovation Fund Partnership Limited Partnership\* (廣州國資國企創新投資基金合夥企業(有限合夥)), the largest limited partner, and (iii) 25.88% by five limited parties, and

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none of them contributed one third or more of the capital in Mingrui No. 8. To the best knowledge of our Directors, Yuexiu Industrial and all limited partners of Guangzhou Yuexiu and Mingrui No. 8 are independent third parties.

### *Zhuopu*

Zhuopu is a limited partnership established in the PRC and is controlled and managed by its executive general partner, Shenzhen Pioneer Investment Management Co., Ltd. (深圳先驅投資管理有限公司) (“**Shenzhen Pioneer**”). Zhuopu is principally engaged in investment consulting and is the special purpose vehicle set up solely for the purpose of investment in our Company. As of the Latest Practicable Date, Zhuopu was owned as to 0.01% by Shenzhen Pioneer (as the general partner), 39.52% by Dongguan Linjiwei Industrial Investment Co., Ltd. (東莞市林積為實業投資有限公司) (“**Dongguan Linjiwei**”) and 60.47% by ten individuals with each contributing less than 10% of the capital of Zhuopu. To the best knowledge of our Directors, all limited partners of Zhuopu are independent third parties. Zhuopu is principally engaged in investment consulting in the retail industry. Shenzhen Pioneer is principally engaged in assets and investment management. Shenzhen Pioneer is ultimately controlled by Mr. Peng Heping (彭和平) who is an independent third party and an individual investor. Dongguan Linjiwei is ultimately controlled by Mr. Jiang Xilin (蔣錫林), an independent third party and chairman of the board of Dongguan Linjiwei. Dongguan Linjiwei is principally engaged in investment in business with a focus on R&D and production and sales of electronic components and automation equipment.

### *Xinyu Shuoguo*

Xinyu Shuoguo is a limited partnership established in the PRC and is managed by its (executive) general partner, Ms. Li Ping (李萍). As of the Latest Practicable Date, Xinyu Shuoguo was owned as to (i) 15.88% by its (executive) general partner, Ms. Li Ping, and (ii) nine limited partners who are all individuals and none of them contributed one third or more of the capital of Xinyu Shuoguo. To the best knowledge of our Directors, both Ms. Li Ping and the limited partners of Xinyu Shuoguo are independent third parties. Xinyu Shuoguo is principally engaged in investment management and corporation investment. Xinyu Shuoguo is the special purpose vehicle set up solely for the purpose of investment in our Company with a total paid in capital of RMB17 million. The partners of Xinyu Shuoguo are experienced in the fields of securities, funds, supply chain and listing matters and have a well-established network in those fields.

### *Other Institutional Investors*

*Qianhai Equity.* Qianhai Equity is a limited partnership established in the PRC and is controlled and managed by its general partner, Qianhai Fangzhou Assets Management Co., Ltd. (前海方舟資產管理有限公司) (“**Fangzhou Assets**”). Qianhai Equity has 49 limited partners with each holding less than 6% limited partnership interest in Qianhai Equity and to the best knowledge of our Directors, they are all independent third parties. Qianhai Equity is principally engaged in equity investment. Fangzhou Assets is a limited liability company

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established in the PRC and is ultimately controlled by Mr. Jin Haitao (靳海濤), who is an independent third party and an individual investor. Mr. Jin Haitao is currently the chairman of Fangzhou Assets. Fangzhou Assets is principally engaged in venture capital investment.

*CM Fund.* CM Fund is a limited partnership established in the PRC and is managed by its executive general partner, Shenzhen Zhaoshang Huihe Equity Investment Fund Management Co., Ltd. (深圳市招商慧合股權投資基金管理有限公司) (“**Zhaoshang Huihe**”). As of the Latest Practicable Date, CM Fund was owned as to (i) 0.9975% by its executive general partner, Zhaoshang Huihe, (ii) 75.8090% by China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司) (“**Structural Reform Fund**”) as the largest limited partner, and (iii) 23.1935% by four other limited partners which are all PRC-based entities. Structural Reform Fund is a limited liability established in the PRC and as of the Latest Practicable Date, it was owned as to 30.36% by China Chengtong Group Co., Ltd. (中國誠通控股集團有限公司) (“**China Chengtong**”), the single largest shareholder of Structural Reform Fund, and which was in turn wholly owned by the State Council. CM Fund and Zhaoshang Huihe are principally engaged in investment management. CM Fund has approximately RMB25.06 billion of assets under its management.

*Kunxin Xiangyi.* Kunxin Xiangyi is a limited partnership established in the PRC and is controlled and managed by its general partner CITIC Agricultural Industry Fund Management Co., Ltd. (中信農業產業基金管理有限公司) (“**CITIC Agricultural**”), which is in turn controlled by CITIC Agricultural Corporation Limited (中信農業科技股份有限公司) (“**Agricultural Corporation**”). Agricultural Corporation is ultimately controlled by CITIC Limited (中國中信股份有限公司), a company listed on the Stock Exchange (stock code: 00267). Kunxin Xiangyi is owned as to approximately 99% by CCT-CITIC Agri Fund (誠通中信農業結構調整投資基金(有限合夥)) (“**CCT-CITIC**”), which is owned as to approximately 36.90% and 34.69% by Agricultural Corporation and Structural Reform Fund, respectively. Both of Kunxin Xiangyi and CCT-CITIC are principally engaged in investment in modern agricultural industries. CITIC Agricultural is principally engaged in private equity and investment consulting, and has approximately RMB10 billion of assets under its management.

*Suzhou Yuanhan.* Suzhou Yuanhan is a limited partnership established in the PRC and is controlled and managed by its general partner, Suzhou Yuanzhan Equity Investment Management Partnership Limited Partnership\* (蘇州源展股權投資管理合夥企業(有限合夥)) (“**Suzhou Yuanzhan**”). Suzhou Yuanhan has 31 limited partners, none of which contributed one third or more of the capital of Suzhou Yuanhan. Since its inception, Suzhou Yuanhan is dedicated to making equity investments in private companies across multiple sectors, spanning across industrial digitization, artificial intelligence, robotics, advanced manufacturing, green development, enterprise software, healthcare and biotech, new consumption and new brands and Global+. Suzhou Yuanzhan is a limited partnership established in the PRC and is controlled and managed by its general partner, Ningbo Yuansu Enterprise Management Consulting Limited (寧波源溯企業管理諮詢有限公司) (“**Ningbo Yuansu**”). Suzhou Yuanzhan is owned as to approximately 3.23% by Ningbo Yuansu (as the general partner), 71.29% by Xizang Yuanding Investment Holding Limited (西藏源鼎投資控股有限公司) (“**Xizang Yuanding**”) (as the single largest limited partner) and 25.48% by an independent third party. Both Ningbo Yuansu and Xizang Yuanding are ultimately controlled by Mr. Cao Yi (曹毅), an independent third party and an individual investor. Suzhou Yuanzhan, Ningbo Yuansu and Xizang Yuanding are all principally engaged in equity investment.

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*Lingyu Jishi.* Lingyu Jishi is a limited partnership established in the PRC and is controlled and managed by its general partner, Shenzhen Lingxin Jishi Equity Investment Fund Management Limited Partnership (深圳市領信基石股權投資基金管理合夥企業(有限合夥)) (“**Lingxin Jishi**”). Lingyu Jishi has 19 limited partners, of which Shenzhen Guide Fund Investment Co., Ltd (深圳市引導基金投資有限公司) is the largest limited partner with 20.23% limited partnership interests in Lingyu Jishi and which is wholly owned by Shenzhen Finance Bureau (深圳市財政局). Lingxin Jishi is a limited partnership established in the PRC and is ultimately controlled by Mr. Zhang Wei (張維), an individual investor and an independent third party. Lingyu Jishi is principally engaged in investment in healthcare, consumer services, technology and media industries. Lingxin Jishi is principally engaged in equity investment and has approximately of RMB51.38 billion of assets under its management.

*Zhichun Equity.* Zhichun Equity is a limited partnership established in the PRC and is controlled and managed by its general partner, Ningbo Meishan Bonded Port District Xiamu Investment Management Partnership Limited Partnership\* (寧波梅山保稅港區夏木投資管理合夥企業(有限合夥)) (“**Xiamu Investment**”). Zhichun Equity is owned as to 1.22% by Xiamu Investment (as the general partner), 84.15% by Mr. Zhang Jianping (章建平) (as the single largest limited partner) and 14.63% by five other limited partners. To the best knowledge of our Directors, all limited partners of Zhichun Equity are independent third parties. Xiamu Investment is a limited partnership established in the PRC and is ultimately controlled by Ms. Wang Yumei (王禹媚), an individual investor and an independent third party. Zhichun Equity is principally engaged in investment in consumer services, technology and entertainment industries, and has approximately RMB1 billion of assets under its management. Xiamu Investment is principally engaged in investment management.

*SFTZ III.* SFTZ III is a limited partnership established in the PRC and is controlled and managed by its general partner, Shanghai Free Trade Zone Equity Investment Fund Management Co., Ltd. (上海自貿區股權投資基金管理有限公司) (“**SFTZ Equity**”). SFTZ III has three largest shareholders, namely (i) China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a company listed on the Stock Exchange (stock code: 01359), (ii) Shanghai International Airport Co., Ltd. (上海國際機場股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600009), and (iii) Shanghai International Group Corporation Limited (上海國際集團有限公司), a company focusing on asset management and investment and ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government (上海市國有資產監督管理委員會), each of which holds 29.17% equity interests in SFTZ III. SFTZ Equity is a limited liability company established in the PRC with a focus on equity investment management and has seven shareholders, none of which contributed more than 15% of the equity interests of SFTZ Equity. SFTZ III is principally engaged in investment in the logistics supply chain, biomedical and intelligent manufacturing industries, and has approximately RMB1.7 billion of assets under its management.

*Jinyafu.* Jinyafu is a limited partnership established in the PRC and is controlled and managed by its general partner, Shenzhen Jinyafu Investment Management Co., Ltd. (深圳市金雅福投資管理有限公司) (“**Jinyafu Investment**”). Jinyafu is owned as to 1% by Jinyafu Investment, 76.21% by Ms. Zhou Honghua (周紅華) and 22.79% by Mr. Li Bin (李濱). Jinyafu Investment is wholly owned by Mr. Huang Shikun (黃仕坤). Mr. Li Bin, Mr. Huang Shikun and

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## OUR HISTORY AND DEVELOPMENT

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Ms. Zhou Honghua are all independent third parties. Jinyafu is principally engaged in venture capital investment and Jinyafu Investment is principally engaged in investment portfolio management, and has approximately RMB500 million of assets under its management.

*Xingxintou.* Xingxintou is a limited partnership established in the PRC and is controlled and managed by its general partner, Tibet Xingcai Venture Investment Co., Ltd. (西藏星彩創業投資有限公司) (“**Tibet Xingcai**”). Xingxintou is owned as to 50% by Tibet Xingcai and 50% by Tibet Xinxingrong Venture Investment Co., Ltd. (西藏鑫星融創業投資有限公司) (“**Tibet Xinxingrong**”). Each of Tibet Xingcai and Tibet Xinxingrong is a limited liability company established in the PRC and is ultimately controlled and wholly owned by Mr. Huang Chulong (黃楚龍), an independent third party. Mr. Huang Chulong is an individual investor and an independent third party. Xingxintou is principally engaged in equity investment and has approximately RMB15 billion of assets under its management. Tibet Xingcai and Tibet Xinxingrong are principally engaged in venture capital investment.

*M&G Equity.* M&G Equity is limited partnership established in the PRC and is controlled and managed by its general partner, Mr. Chen Huwen (陳湖文). M&G Equity is owned as to (i) 38% by Mr. Chen Huwen, and (ii) 38% by Mr. Chen Huxiong (陳湖雄) and 24% by Ms. Chen Xueling (陳雪玲) as limited partners. Mr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling are siblings and have extensive experience in equity investments. To the best knowledge of our Directors, Mr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling are independent third parties. M&G Equity is principally engaged in investment management, enterprise management consulting and finance consulting etc., and has approximately RMB300 million of assets under its management.

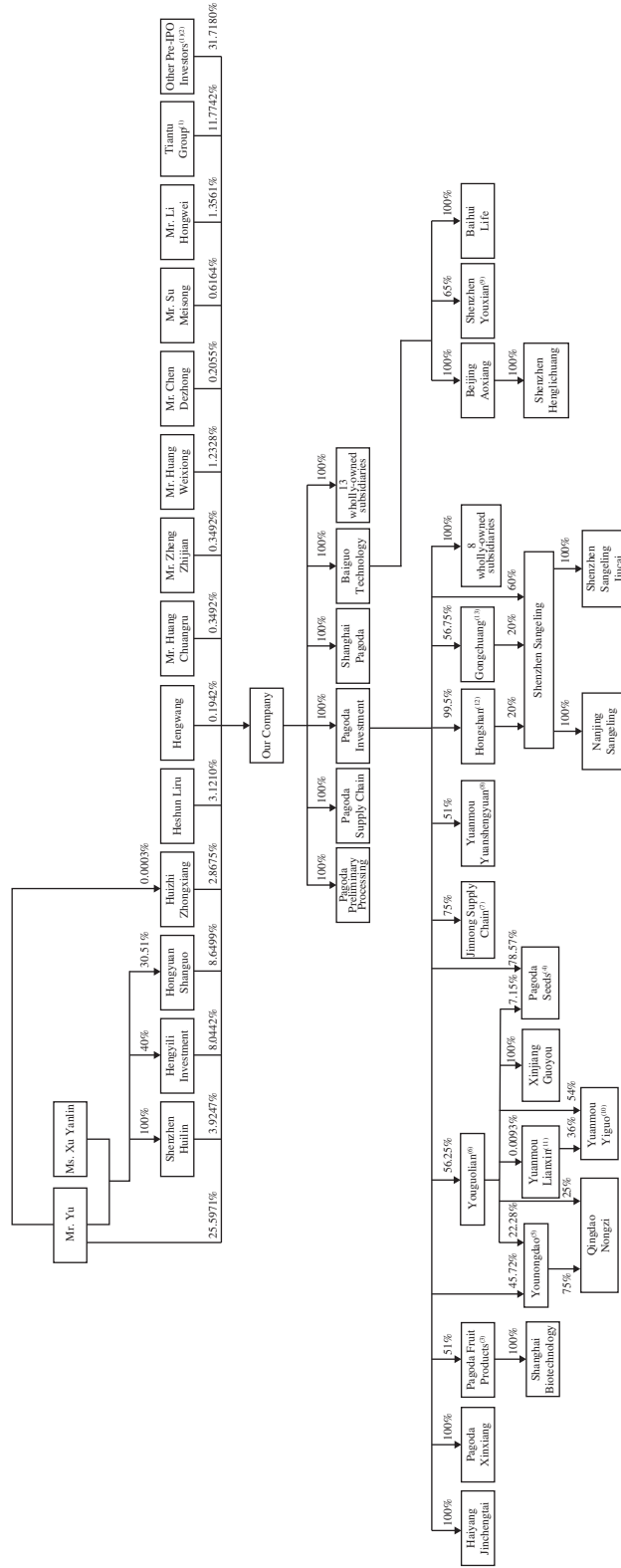
To the best knowledge of our Directors, all the Pre-IPO Investors are independent third parties.

### SOLE SPONSOR’S VIEW

On the basis that (i) the considerations for the pre-IPO investments as described above were settled more than 28 clear days before the date of our first submission of the listing application in relation to the Listing to the Stock Exchange; and (ii) the special rights granted to the Pre-IPO Investors have been terminated in accordance with the terms and conditions under the respective agreements between the pre-IPO investors and the Company prior to the submission of the H Shares listing application to the Stock Exchange, the Sole Sponsor confirms that the pre-IPO investment as described above are in compliance with (i) the Interim Guidance on the pre-IPO investment issued by the Stock Exchange in October 2010 and as updated in March 2017 in the Guidance Letter GL29-12; (ii) the Guidance Letter HKEx-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017; and (iii) the Guidance Letter HKEx-GL44-12 issued by the Stock Exchange in October 2012 and as updated in March 2017.

OUR CORPORATE STRUCTURE AS OF THE LATEST PRACTICABLE DATE

The chart below sets out our simplified corporate structure as of the Latest Practicable Date and immediately prior to the Global Offering:



Notes:

- (1) Please refer to the paragraph headed "Pre-IPO Investments" in this section.
- (2) As of the Latest Practicable Date, an aggregate of 7,491,535 Shares held by Xinyu Shuoguo and Zhuopu, representing approximately 0.4994% of our Company's entire share capital, was subject to a freezing order under assets protection made by the Shenzhen Nanshan District People's Court (the "Court") in connection with pending lawsuits against, among others, Xinyu Shuoguo and Zhuopu for commercial disputes with others who are all independent third parties. Both Xinyu Shuoguo and Zhuopu are independent third parties. Neither our Company nor any of our Directors or senior management members was involved in such pending lawsuits. As of the Latest Practicable Date, the parties to the lawsuits had appealed the Court's decision and the lawsuits were still on going.



## OUR HISTORY AND DEVELOPMENT

Pursuant to the applicable PRC laws and regulations, shares subject to a freezing order are not eligible for converting into H Shares and cannot be transferred or disposed. As advised by our Company's PRC Legal Adviser, given Xinyu Shuoguo and Zhuopu are not applying for conversion of such shares into H Shares upon Listing the freezing order made by the Court against the shares held by Xinyu Shuoguo and Zhuopu in our Company does not have a material adverse impact on our Group's business operations or our Company's proposed listing in Hong Kong.

- (3) As of the Latest Practicable Date, the remaining 49% of the equity interest in Pagoda Fruit Products was owned as to 29% by Shenzhen Huiguo Enterprise Management Partnership (Limited Partnership)\* (深圳慧果企業管理合夥企業(有限合夥)) and 20% by Dongguan Baiguo Biotechnology Company Limited\* (東莞百果生物技術有限公司), each being an independent third party save for it being a shareholder of Pagoda Fruit Products.
- (4) As of the Latest Practicable Date, the remaining 14.28% of the equity interests in equity interest of Pagoda Seeds was owned by Guangxi Zhencheng Agriculture Co., Ltd.\* (廣西真誠農業有限公司), an independent third party save for it being a shareholder of Pagoda Seeds.
- (5) As of the Latest Practicable Date, the remaining 32% of the equity interests in Younongdao was owned by Mr. Koiwai Masaaki, an independent third party save for him being a shareholder of Younongdao.
- (6) As of the Latest Practicable Date, the remaining 43.75% of the equity interests of Youguolian was owned as to 25% by Beijing Kedao and 18.75% by Beijing Shanren, each being an independent third party save for it being a shareholder of Youguolian.
- (7) As of the Latest Practicable Date, the remaining 25% of the equity interests in Jinnong Supply Chain was owned by Mr. Zheng Yuanzhong (鄭元中), an independent third party save for him being a shareholder of Jinnong Supply Chain.
- (8) As of the Latest Practicable Date, the remaining 49% of the equity interests in Yuanmou Yuanshengyuan was owned by Mr. Chen Fusheng (陳福生), an independent third party save for him being a shareholder of Yuanmou Yuanshengyuan.
- (9) As of the Latest Practicable Date, the remaining 35% of the equity interests in Shenzhen Youxian was owned by Tanlian Information Technology (Beijing) Co., Ltd.\* (碳鏈信息科技(北京)有限公司), an independent third party save for it being a shareholder of Shenzhen Youxian.
- (10) As of the Latest Practicable Date, the remaining 10% of the equity interests in Yuanmou Yiguo Agricultural Technology Company Limited\* (元謀憶果農業科技有限責任公司) (“**Yuanmou Yiguo**”) was owned by Jiangsu Lvyi Agricultural Technology Company Limited\* (江蘇綠逸農業科技股份有限公司), an independent third party save for it being a shareholder of Yuanmou Yiguo.
- (11) As of the Latest Practicable Date, Yuanmou Lianxin Agricultural Partnership (Limited Partnership) (元謀聯鑫農業合夥企業(有限合夥))\* (“**Yuanmou Lianxin**”) was owned as to 0.0093% by its general partner, Youguolian, and as to 53.6944% and 46.2963% by Mr. Zhang He (張賀) and Mr. Xia Kaixing (夏開星) as the limited partners, respectively. Mr. Zhang He and Mr. Xia Kaixing are independent third parties save for each of them being a shareholder of Yuanmou Lianxin.
- (12) As of the Latest Practicable Date, the remaining 0.5% of the equity interests in Shenzhen Sangeling Hongshan Enterprise Management Center Partnership (Limited Partnership)\* (深圳三個零弘善企業管理中心(有限合夥)) (“**Hongshan**”) was owned by Mr. Yu Jiujuun (于玖君), an independent third party save for him being a shareholder of Hongshan.
- (13) As of the Latest Practicable Date, the remaining 43.25% of the equity interests in Shenzhen Sangeling Gongchuang Enterprise Management Center Partnership (Limited Partnership)\* (深圳三個零共創企業管理中心(有限合夥)) (“**Gongchuang**”) was owned by 16 individuals in aggregate with each holding no more than 10% of equity interests in Gongchuang, each of whom is an independent third party save for him or her being a shareholder of Gongchuang.

