SUMMARY

This summary aims to give you an overview of the information contained in this Document, and should be read in conjunction with the more detailed information and financial information contained in other sections of this Document to ensure its entirety. As this is a summary, it does not contain all the information that may be important to you. You should read the entire Document before you decide to **[REDACTED]**. ***There are risks associated with any*** **[REDACTED]**. ***Some of the particular risks in*** **[REDACTED]** ***in our*** **[REDACTED]** ***are set out in the section headed "Risk Factors" in this Document. You should read that section carefully before you decide to*** **[REDACTED]** ***in our*** **[REDACTED].**

OVERVIEW

Founded in 2003, we have grown from a regional poultry farming business into one of the major providers of high-quality meat and meat products in China. We have built vertically integrated full-industry-chain operations for our core products including Qingyuan Chickens, pigs, and related meat products. Our business model spans the entire value chain encompassing breeding, elite stock multiplication, eco-farming (via Self-operated Farm Model and Family Farm Model), feed production, slaughtering, food processing, and brand marketing. This integrated "source-to-table" approach ensures robust food safety and consistent product quality across the entire production process.

According to the Frost & Sullivan Report, we were the largest Qingyuan Chicken provider in China for each year of the Track Record Period in terms of the sales volume of Qingyuan Chicken. In 2025, we accounted for approximately 65.3% market share of Qingyuan Chicken in China, exceeding the combined total of all other Qingyuan Chicken providers in China, and ranked sixth among all yellow feathered broiler providers in the PRC. In terms of our pig business, according to Frost & Sullivan Report, we ranked tenth in terms of revenue for the year ended December 31, 2025 among pig farming enterprises in the Southwest China.

Since our inception, we have empowered tens of thousands of local farmers to achieve common prosperity through their hard work. Our Family Farm Model effectively addresses the challenges faced by local farmers including production input, technology, quality control, customer reach, and market risk. In 2023, 2024, and 2025, we have recorded RMB304.4 million, RMB369.9 million, and RMB376.7 million family farming fee to local farmers, respectively. These reliable income streams have substantially elevated the quality of life for numerous farming families. We believe that corporate success is measured not only by financial performance, but also by our contribution to broad-based prosperity and shared growth throughout China. Our approach serves as a practical embodiment of China's rural revitalization strategy, demonstrating how market-based mechanisms can drive sustainable development in the agricultural sector.

We have been honored with numerous accolades, including "National Key Leading Enterprise in Agricultural Industrialization", "National Leading Enterprise in Poverty Alleviation", "Good Chicken Production Award (Five-Star)", "Leading Brand in China's Premium Native Chicken Industry", "Top 500 Innovative Enterprises in China" and the "Typical Case of Agricultural Brand Innovation Development in 2022" awarded by the MARA.

OUR PRODUCTS

We offer a comprehensive portfolio primarily consisting of Qingyuan Chicken and other native chickens, pigs, and fresh and other products, catering to evolving consumer preferences. Our Qingyuan Chickens are indigenous native chickens with unique characteristic, renowned for its high meat quality and distinctive partridge feathering. Our other native chickens also include Lingnan native chicken, etc. Our pigs mainly include market hogs, breeding pigs and market piglets. We introduced pig breeders from abroad, and established integrated breeding system for the production of market hogs. Leveraging our proprietary breeding and farming expertise in Qingyuan Chicken, we have established a diversified product portfolio comprising fresh products and other products, including ready-to-eat products, whole fresh chicken, portioned chicken and semi-finished products. We market our fresh and other under our own brands "Tiannong" (天農） and "Fengzhonghuang" (鳳中皇).

The following table sets forth a breakdown of our revenue by product category for the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	Revenue	% of the total revenue	Revenue	% of the total revenue	Revenue	% of the total revenue
	RMB'000		*RMB'000*		*RMB'000*	
Qingyuan Chicken and other native chickens	990,832	27.6	1,070,714	22.4	974,666	22.9
Pigs	2,214,119	61.6	3,203,010	67.1	2,660,771	62.4
Fresh and other products	391,054	10.8	502,089	10.5	625,996	14.7
Total	**3,596,005**	**100.0**	**4,775,813**	**100.0**	**4,261,433**	**100.0**

The following table sets forth the sales volume and the average selling price of our products by product category for the Track Record Period:

	Year ended December 31,								
	2023			2024			2025		
	Sales volume	Average selling price[(1)(5)]		Sales volume	Average selling price[(1)(5)]		Sales volume	Average selling price[(1)(5)]	
	('000 heads or birds)	*(RMB per head or bird)*	*(RMB per kg)*	*('000 heads or birds)*	*(RMB per head or bird)*	*(RMB per kg)*	*('000 heads or birds)*	*(RMB per head or bird)*	*(RMB per kg)*
Qingyuan Chicken and other native chickens[(2)]	28,423	34.9	20.9	28,747	37.2	21.5	31,093	31.3	17.8
Pigs[(3)]	1,113	1,989.8	15.6	1,404	2,281.6	17.6	1,402	1,897.8	14.7
Fresh and other products[(4)]	8,165	47.9	n/a	11,285	44.5	n/a	15,950	39.2	n/a

Notes:

(1) Average selling price per head or bird represents the revenue divided by the sales volumes in heads or birds of the product category for the same year.

(2) For illustrative purpose, we only use the main product (commercial broiler, excluding day-old chicks) to represent the sales volumes.

(3) For illustrative purpose, we only use the main product (market hogs, excluding piglets) to represent the sales volumes.

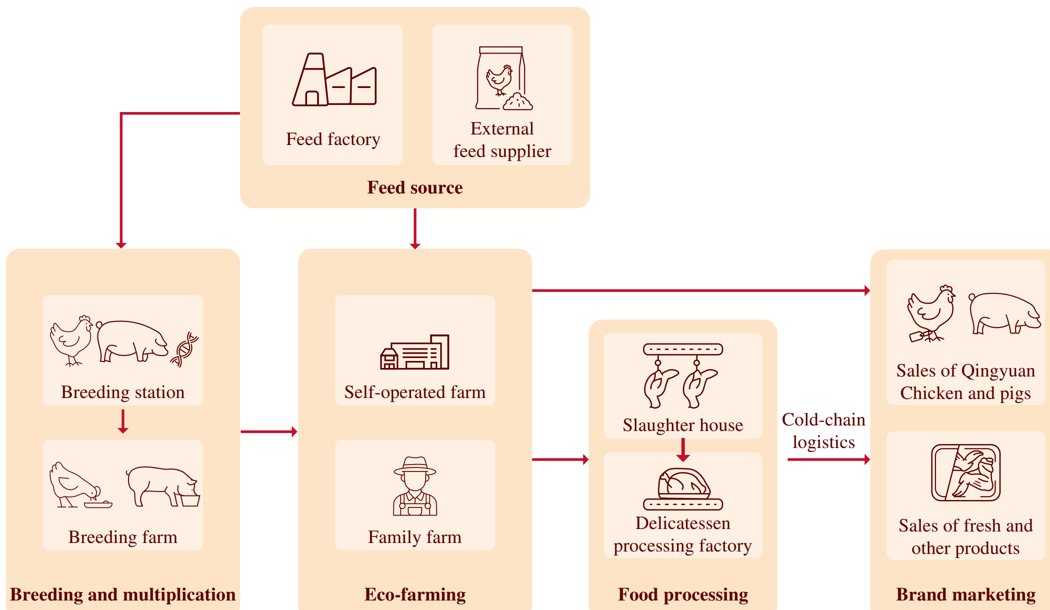
(4) For illustrative purpose, the above sales volume includes the total number of whole fresh chickens and other chicken products; other chicken products are converted into an equivalent number of chickens based on weight.

(5) Average selling price per kilogram represents the revenue divided by the sales volumes in kilogram of the product category for the same year.

During the Track Record Period, sales of pigs accounted for 61.6%, 67.1% and 62.4% of our total revenue in 2023, 2024 and 2025, respectively, representing the majority of our revenue. Please refer to the section headed "Financial Information — Discussion of Certain Key Statements of Comprehensive Income Items — Revenue — Average selling price per heads or birds" for further details on the underlying and specific factors leading to the fluctuations in average selling prices and sales volume.

OUR FULL INDUSTRY CHAIN BUSINESS MODEL

Our full-industry-chain business model spans the entire Qingyuan Chicken and pig industry value chain, including breeding, elite stock multiplication, eco-farming, feed production, slaughtering and food processing and brand marketing.



The coordinated operation of the full industry chain not only effectively strengthens the quality control and supply stability, but also drives the joint development with farmers and enhances our risk resilience and sustainable growth capabilities.

OUR MARKET STRATEGY

We have established a nationwide, omnichannel marketing network that integrates distribution and direct sales network to optimize market penetration. Offline, we leverage distributor networks to expand regional coverage and deepen product penetration. Our dedicated sales team also directly serves key customers, including supermarket chains, catering, and food processing enterprises. Online, we utilize e-commerce platforms as well as community-based fresh produce platforms, on-demand retail channels and live-streaming e-commerce channels.

OUR GROWTH OPPORTUNITIES

According to the Frost & Sullivan, the market size of Qingyuan Chicken with National Geographical Indication increased from RMB1,876.2 million in 2025 to RMB2,916.8 million in 2030, representing a CAGR of 10.4% between 2026 and 2030, primarily driven by policy support and increasing brand recognition. The market size of China's pig farming industry is expected to remain relatively stable from RMB1,241.5 billion in 2025 to RMB1,240.5 billion in 2030, representing a CAGR of 3.8% between 2026 and 2030, driven mainly by a recovery in pig prices under a more stable supply environment supported by policy regulation over pig breeder inventory.

OUR STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors: (i) Established Breeding Stock and Multiplication System; (ii) A Brand-driven Holistic Go-to-market Approach; (iii) Full-Industry-Chain Business Model Driving Consistent Product Quality; (iv) Core Markets Enables Logistics Efficiency and Product Freshness; (v) Farming Models Driving Efficiency, Market Penetration, and Scalable Growth; (vi) Visionary Founders and Experienced Management Team Leading a Professional, Skilled Workforce

For details, please refer to the section headed "Business — Strengths" in this document.

OUR STRATEGY

We plan to further implement the following strategies: (i) Build a Leading Meat Product Brand; (ii) Launch Causal Dining Restaurants; (iii) Expand Sales Network and Upgrade Supply Chain; (iv) Enhance Production and R&D capabilities; (v) Attract Talents and Optimize Human Resources; (vi) Seek Strategic Alliances, Joint Ventures, or Other Acquisition Opportunities

For details, please refer to the section headed "Business — Strategy" in this document.

OUR BUSINESS DEVELOPMENT MILESTONES

The following is the summary of the key business development milestones of the Group:

Year	Event
2003	We were incorporated in Qingyuan City, Guangdong Province
2012	Chongqing Riquan was incorporated in Chongqing and commenced pig breeding and sales business
2019	Our Qingyuan Chicken and other native chickens business was reorganized and merged with Chongqing Riquan's pig business
2020	We were converted into a joint stock limited company
2022	We were approved to participate in the construction of the National Modern Agricultural Industrial Park (Qingyuan Chicken) project. In the same year, we were included in the "List of Leading Competitive Matrix Enterprises within the National Livestock and Poultry Breeding Industry Matrix" by the Ministry of Agriculture and Rural Affairs
2024	The Changshun Tiannong Green-eggshell Chicken Conservation Farm was approved for the designation of "National-Level Changshun Green-eggshell Chicken Conservation Farm"

OUR CUSTOMERS

We primarily sell our products to distributor customers consisting of dealers for chicken and pigs and distributors of fresh and other products. We also sell to direct customers including supermarket chains, foodservice and food processing enterprises, e-commerce platforms, slaughtering plants and other farming enterprises. During the Track Record Period, all of our customers were based in the PRC. For 2023, 2024 and 2025, our sales to the top five customers in each year during the Track Record Period accounted for 17.1%, 17.8% and 18.4% of our total revenue, respectively. Our sales to our largest customer for 2023, 2024 and 2025 accounted for 4.7%, 4.8% and 5.3% of our total revenue during the respective year. During the Track Record Period, none of the Directors, Supervisors, their respective associates or Shareholders who own 5% or more of our issued share capital had any interest in the top five customers.

OUR SUPPLIERS

During the Track Record Period, our raw materials mainly included (i) feed, (ii) feed ingredients, such as corn, soybean meal, and other by-products, and (iii) veterinary medicines and vaccines. For 2023, 2024 and 2025, our purchases from the top five suppliers in each year accounted for 43.7%, 44.6% and 41.0% of our total purchase of products and services for the respective year. Our purchases from the single largest supplier for 2023, 2024 and 2025 accounted for 26.5%, 17.6% and 12.0% of our total purchase of products and services for the respective year. For each of the years during the Track Record Period, all our top five suppliers are Independent Third Parties, and no Directors, Supervisors, their respective associates or Shareholders who own 5% or more of our issued share capital have any interest in the top five suppliers.

RISK FACTORS

Our business and the [**REDACTED**] are subject to certain risks as set out in the "Risk Factors". Before deciding to [**REDACTED**] in the [**REDACTED**], you should read the entire content of this section. Some of the key risks we face include: (i) Our results of operations are significantly affected by cyclical fluctuations and inherent unpredictability in the prevailing market price of our Qingyuan Chicken and pigs. (ii) Increases in the cost of raw materials used in our operations, especially feed ingredients, may lead to declines in our margins and operating results. (iii) Outbreak of avian influenza, African Swine Fever, and other diseases among the livestock or attributed to livestock or zoonoses and adverse publicity of these diseases can significantly affect our production, supply and demand for our products and our business. (iv) Government restrictions, such as discouraging the sale of live poultry and pig livestock, and industry transformation may adversely impact our business. (v) Any perceived or actual food safety or health issues related to our raw materials, products or the food industry generally could adversely affect our reputation, our ability to sell our products and our financial performance, and subject us to liability claims and regulatory actions.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Dr. Zhang, Mr. Xiao, Fengtian Investment, Tianju Investment, Chongqing Ronghui, Qingyuan Quanfa and Qingyuan Quanxing together controlling approximately 52.28% of the total issued share capital of the Company, are a group of our Controlling Shareholders.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and the Conversion of Domestic Unlisted Shares into H Shares, Dr. Zhang, Mr. Xiao, Fengtian Investment, Tianju Investment, Chongqing Ronghui, Qingyuan Quanfa and Qingyuan Quanxing will collectively control approximately [**REDACTED**]% of the total issued share capital of the Company and will remain to be a group of our Controlling Shareholders upon the [**REDACTED**]. For details, please refer to the section headed "Relationship with Our Controlling Shareholders" in this document.

PRE-[REDACTED] INVESTMENTS

We have completed eight rounds of Pre-[**REDACTED**] Investments since our establishment. For further information, please refer to the section headed "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments"

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The table below sets out the summary of our historical financial information during the Track Record Period, which is extracted from the Accountants' Report in Appendix I to this document. The summary of historical financial information set out below should be read in conjunction with the historical financial information (including the relevant notes) in this document to ensure its integrity. Our historical financial information has been prepared in accordance with the IFRS Accounting Standards.

SELECTED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME DATA

Our selected consolidated statements of comprehensive income data for the Track Record Period as set out below are derived from our historical financial information included in Appendix I to this document.

	Year ended December 31,											
	2023				2024				2025			
	Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	
	RMB'000	*RMB'000*	*RMB'000*	*% of revenue*	*RMB'000*	*RMB'000*	*RMB'000*	*% of revenue*	*RMB'000*	*RMB'000*	*RMB'000*	*% of revenue*
Revenue	3,596,005	–	3,596,005	100.0	4,775,813	–	4,775,813	100.0	4,261,433	–	4,261,433	100.0
Cost of sales	(3,529,628)	(7,882)	(3,537,510)	(98.4)	(3,846,817)	(33,431)	(3,880,248)	(81.2)	(3,786,156)	(18,669)	(3,804,825)	(89.3)
Gross Profit	66,377	(7,882)	58,495	1.6	928,996	(33,431)	895,565	18.8	475,277	(18,669)	456,608	10.7
Changes in fair value of biological assets	–	(285,290)	(285,290)	(7.9)	–	300,129	300,129	6.3	–	(216,479)	(216,479)	(5.1)
Gain arising from biological assets at fair value less costs to sell at the point of harvest	–	6,917	6,917	0.2	–	25,252	25,252	0.5	–	22,228	22,228	0.5
Other net (loss)/income	(68,827)	–	(68,827)	(1.9)	35,169	–	35,169	0.7	32,492	–	32,492	0.8
Selling expenses	(74,138)	–	(74,138)	(2.1)	(84,196)	–	(84,196)	(1.8)	(112,654)	–	(112,654)	(2.6)
Administrative expenses	(200,946)	–	(200,946)	(5.6)	(203,914)	–	(203,914)	(4.3)	(202,924)	–	(202,924)	(4.8)
Impairment loss on financial assets (recognised)/reversed, net	(10,932)	–	(10,932)	(0.3)	6,647	–	6,647	0.1	(12,638)	–	(12,638)	(0.3)

	Year ended December 31,											
	2023				2024				2025			
	Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	
	RMB'000	*RMB'000*	*RMB'000*	*% of revenue*	*RMB'000*	*RMB'000*	*RMB'000*	*% of revenue*	*RMB'000*	*RMB'000*	*RMB'000*	*% of revenue*
(Loss)/profit from operations	(288,466)	(286,255)	(574,721)	(16.0)	682,702	291,950	974,652	20.4	179,553	(212,920)	(33,367)	(0.8)
Finance cost	(94,080)	–	(94,080)	(2.6)	(84,548)	–	(84,548)	(1.8)	(63,337)	–	(63,337)	(1.5)
Changes in the carrying amount of redemption liabilities	–	–	–	–	–	–	–	–	(4,644)	–	(4,644)	(0.1)
(Loss)/profit before taxation	(382,546)	(286,255)	(668,801)	(18.6)	598,154	291,950	890,104	18.6	111,572	(212,920)	(101,348)	(2.4)
Income tax	–	–	–	–	–	–	–	–	(837)	–	(837)	0.0
(Loss)/profit for the year	(382,546)	(286,255)	(668,801)	(18.6)	598,154	291,950	890,104	18.6	110,735	(212,920)	(102,185)	(2.4)

NON-IFRS FINANCIAL MEASURE

The following table reconciles our adjusted (loss)/profit for the year (non-IFRS measure) from our (loss)/profit for the year prepared in accordance with IFRS Accounting Standards for the years ended December 31, 2023, 2024, and 2025:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Reconciliation of (loss)/profit to adjusted (loss)/profit (non-IFRS measure) for the year			
(Loss)/profit for the year	(668,801)	890,104	(102,185)
Adjustment:			
Biological assets fair value adjustments	286,255	(291,950)	212,920
Equity-settled share-based payment expenses	–	16,548	–
Changes in the carrying amount of redemption liabilities	–	–	4,644
[REDACTED] expenses	–	–	[REDACTED]
Adjusted (loss)/profit (non-IFRS measure) for the year	**(382,546)**	**614,702**	**127,929**
Adjusted (loss)/profit margin (non-IFRS measure) for the year	**(10.6)%**	**12.9%**	**3.0%**

For the reasons for the adjustment of the reconciling items, please refer to "Financial Information — Non-IFRS Financial Measure — Reasons for the Adjustment".

Cost of sales

The following table sets forth the components of our cost of sales (by nature) and each component as a percentage of our total cost of sales during the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	Costs	% of total cost of sales	Costs	% of total cost of sales	Costs	% of total cost of sales
	RMB'000	*(%)*	*RMB'000*	*(%)*	*RMB'000*	*(%)*
Feed and feed ingredients cost	2,482,449	70.2	2,680,741	69.1	2,521,922	66.3
Family farming fee	304,355	8.6	369,930	9.5	376,665	9.9
Depreciation and amortization	266,238	7.5	267,181	6.9	264,804	7.0
Veterinary medicines	136,831	3.9	139,754	3.6	142,655	3.7
Staff cost	125,117	3.5	150,443	3.9	167,596	4.4
Others	222,520	6.3	272,199	7.0	331,183	8.7
Total	3,537,510	100.0	3,880,248	100.0	3,804,825	100.0

Please refer to the section headed "Financial Information — Discussion of Certain Key Statements of Comprehensive Income Items — Cost of sales" for further details on the fluctuations in cost of sales.

Gross profit and gross profit margin

The following table sets forth a breakdown of our gross profit and gross profit margin of each product category during the Track Record Period:

	Year ended December 31,											
	2023				2024				2025			
	Gross profit	Unit gross profit		Gross profit margin	Gross profit	Unit gross profit		Gross profit margin	Gross profit	Unit gross profit		Gross profit margin
	RMB'000	*(RMB per head or bird)*	*(RMB per kg)*	*(%)*	*RMB'000*	*(RMB per head or bird)*	*(RMB per kg)*	*(%)*	*RMB'000*	*(RMB per head or bird)*	*(RMB per kg)*	*(%)*
Qingyuan Chicken and other native chickens	6,967	0.2	0.1	0.7	175,694	6.1	3.5	16.4	56,968	1.8	1.0	5.8
Pigs	9,482	8.5	0.07	0.4	659,972	470.1	3.6	20.6	306,399	218.5	1.7	11.5
Fresh and other products	42,046	5.1	n/a	10.8	59,899	5.3	n/a	11.9	93,241	5.8	n/a	14.9
Total gross profit and gross profit margin .	58,495			1.6	895,565			18.8	456,608			10.7

In 2023, fresh and other products were the largest contributor to our gross profit. In 2024, our gross profit increased significantly, primarily driven by pigs, which became the largest contributor to our gross profit, consistent with pigs also being the largest contributor to our revenue, while Qingyuan Chicken and other native chickens also made a substantial contribution. In 2025, our gross profit declined, mainly due to a decrease in the average selling price of pigs, from RMB2,281.6 per head in 2024 to RMB1,897.8 per head in 2025, whereas Qingyuan Chicken and other native chickens remained a positive contributor to our gross profit. Please refer to the section headed "Financial Information — Discussion of Certain Key Statements of Comprehensive Income Items — Gross profit" for further details regarding the fluctuations in gross profit.

SUMMARY OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets out a breakdown of selected information from our consolidated statement of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total current assets	1,378,756	1,838,534	1,655,876
Total current liabilities	2,178,581	2,172,905	2,286,026
Total net current liabilities	799,825	334,371	630,150
Total non-current assets.	2,599,350	2,446,481	2,453,091
Total non-current liabilities	907,534	693,525	689,092
Net assets.	891,991	1,418,585	1,133,849
Non-controlling interests	65,562	131,044	64,564

As of December 31, 2023, 2024, 2025, and March 31, 2026, we recorded net current liabilities of RMB799.8 million, RMB334.4 million, RMB630.2 million, and RMB564.5 million, respectively. The net current liabilities position primarily reflected a high level of short-term borrowings to support operations and expansion, as well as fluctuations in biological assets and other working capital items. Despite this, net cash generated from operating activities of RMB15.4 million, RMB962.0 million, and RMB447.7 million in 2023, 2024, and 2025, respectively. We expect to maintain sufficient working capital through internally generated cash flows, available banking facilities, and recent capital injection, including an capital injection of RMB200.0 million from Guizhou Zhongken Equity Investment Fund Partnership (Limited Partnership) in 2025. As of March 31, 2026, we had unutilized credit facilities of RMB1,163.2 million. Based on these factors, our Directors believe we have adequate working capital to meet our obligations for at least the twelve months following the [**REDACTED**]. For more details, please see "Financial Information — Current Assets And Current Liabilities — Net Current Liabilities Position".

SELECTED INFORMATION OF OUR CONSOLIDATED CASH FLOW STATEMENTS

The following table sets forth a summary of our consolidated statements of cash flows for the Track Record Period:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	15,368	961,957	447,681
Net cash used in investing activities	(191,903)	(267,443)	(115,439)
Net cash generated from/(used in) financing activities	40,336	(621,326)	(61,134)
Net (decrease)/increase in cash and cash equivalents	(136,199)	73,188	271,108
Cash and cash equivalents at 1 January	255,703	119,504	192,692
Cash and cash equivalents at 31 December	119,504	192,692	463,800

KEY FINANCIAL RATIOS

	2023 or as of December 31, 2023	**2024 or as of December 31, 2024**	**2025 or as of December 31, 2025**
Gross profit margin	1.6%	18.8%	10.7%
(Loss)/profit margin	(18.6%)	18.6%	(2.4%)
Adjusted (loss)/profit margin (non-IFRS measure)	(10.6%)	12.9%	3.0%
Return on total assets	(16.8%)	20.8%	(2.5%)
Current ratio	0.6 times	0.8 times	0.7 times
Debt to asset ratio	77.6%	66.9%	72.4%

For the calculation methods of the above financial ratios, please see "Financial Information — Key Financial Ratios".

Biological Assets and Valuation

Our biological assets comprise breeding stocks, including chicken breeders, sows, boars, gilts and studs, and commodity stocks, including fertile eggs, broilers, growers and piglets. Biological assets are measured at fair value less costs of disposal in accordance with International Accounting Standard 41 (*Agriculture*). Changes in fair value are recognized in profit or loss under "Changes in fair value of biological assets." The valuation of biological assets was performed by an independent professional valuer using the market approach and replacement cost approach, as appropriate, based on the nature of the assets and availability of market data. Further details of the valuation methodology, key assumptions and inputs are set out in Note 14 to the Accountants' Report in Appendix I to this document.

During the Track Record Period, we recorded losses arising from changes in fair value of biological assets of RMB285.3 million in 2023, gains arising from changes in fair value of biological assets of RMB300.1 million in 2024 and losses arising from changes in fair value of biological assets of RMB216.5 million in 2025 arising from changes in fair value of biological assets. These movements primarily reflected period-end remeasurement of our biological assets under IAS 41 based on fluctuations in market prices of pigs and chickens and changes in other relevant valuation inputs, including the size and age of pigs and chickens. Such fair value movements were non-cash in nature and were recognized in profit or loss.

Qingyuan Chicken and other native chickens

Fair value changes relating to chickens were smaller in scale but followed a similar pattern. Lower market prices for broilers and breeders in 2023 resulted in a fair value loss. The recovery in chicken prices in 2024 led to an increase in the valuation of broilers and breeders and a corresponding gain. In 2025, despite the decline in chicken prices, the overall fair value movement for chickens remained a gain, primarily reflecting fair value gains in breeding stocks, chicken breeders, and commodity stocks, broilers and fertile eggs. These fair value movements were non-cash valuation adjustments recognized in profit or loss.

Pigs

Biological assets related to pigs represented the majority of our total biological assets during the Track Record Period. In 2023, market pig prices declined, resulting in a downward revaluation of growers and breeding stock and a net fair value loss recognized in profit or loss. In 2024, market conditions improved and pig prices recovered, leading to an upward revaluation of commodity pigs and sows and a net fair value gain. In 2025, increased pig supply and lower market prices led to a decrease in year-end valuations, RMB120 per head lower than the valuation as of 31 December 2024, resulting in a net fair value loss recognized in profit or loss.

See "Financial Information — Biological Assets and Valuation" in this document for further information.

DIVIDENDS

In 2022, we declared cash dividends of RMB83.6 million (RMB0.20 per share) to our Shareholders, of which RMB26.3 million was paid in 2022 and the remaining RMB57.3 million was fully settled in cash in January 2023. We did not declare any dividend during 2023 and 2024. In 2025, our shareholders approved a cash dividend of RMB128.8 million out of our retained profits, which was paid during the year. We do not have a fixed dividend policy or a pre-determined dividend payout ratio. The declaration, payment, and amount of dividends depend on our financial condition, earnings, and capital requirements, and are subject to the discretion of our Board, our constitutional documents, and applicable laws and regulations in the PRC. Past dividend distributions should not be regarded as indicative of future dividend distributions.

DISTRIBUTABLE RESERVES

As of December 31, 2025, the retained earnings of the Company of RMB350.2 million, which is available for distribution to our Shareholders.

[**REDACTED**] EXPENSES

[**REDACTED**] expenses represent professional fees, [**REDACTED**] commissions and other fees incurred in connection with the [**REDACTED**]. We expect to incur [**REDACTED**] expenses of [**REDACTED**] million, representing approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**] (based on the mid-point of the indicative [**REDACTED**] range and taking into account any discretionary incentive fees, if applicable). During the Track Record Period, we incurred [**REDACTED**]-related expenses of approximately [**REDACTED**] million, of which (i) [**REDACTED**] million was charged to consolidated statement of comprehensive income for the year ended December 31, 2025 and (ii) [**REDACTED**] million was recorded as prepayments as of December 31, 2025 and is expected to be a deduction from equity upon the [**REDACTED**]. We expect to incur [**REDACTED**] expenses after December 31, 2025, of which [**REDACTED**] million is expected to be charged to our consolidated statement of comprehensive income and [**REDACTED**] million is directly attributable to the issue of our H shares and to be accounted for as a deduction from equity in accordance with the relevant accounting standards.

The [**REDACTED**] expenses (based on the mid-point of the indicative [**REDACTED**] range and taking into account any discretional incentive fees, if applicable) we incurred during the Track Record Period and expect to incur for this [**REDACTED**] would consist of (i) [**REDACTED**] million in [**REDACTED**]-related expenses, and (ii) [**REDACTED**] million in [**REDACTED**]-related expenses, including [**REDACTED**] million in fees and expenses of legal advisors and accountants, and [**REDACTED**] million in other fees and expenses, respectively.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, there was no litigation, arbitration or administrative proceeding pending or threatened against our Group or any of our Directors which could have a material adverse effect on our business, financial condition or results of operations. Our Directors are of the view that we had complied with all relevant laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date. We had certain historical non-compliance incidents during the Track Record Period and details of which are disclosed in "Business — Legal Proceedings and Compliance". During the Track Record Period and up to the Latest Practicable Date, we did not have any non-compliance incidents which our Directors believe would, individually or in the aggregate, have a material operational or financial impact on our business.

[**REDACTED**] STATISTICS

	Based on an [REDACTED] of [REDACTED] per H Share	**Based on an [REDACTED] of [REDACTED] per H Share**
[**REDACTED**] of our H Shares(1)	[**REDACTED**] million	[**REDACTED**] million
[**REDACTED**] of our Shares(2)	[**REDACTED**] million	[**REDACTED**] million
[**REDACTED**] adjusted consolidated net tangible assets per Share(3)	[**REDACTED**]	[**REDACTED**]

Notes:

(1) The calculation is based on the assumption that [**REDACTED**] H Shares will be issued pursuant to the [**REDACTED**] and [**REDACTED**] Domestic Unlisted Shares will be converted into H shares (without taking into account H Shares that may be issued upon the exercise of the [**REDACTED**]).

(2) The calculation is based on the assumption that [**REDACTED**] Shares will be expected to be in issue immediately upon completion of the [**REDACTED**] (without taking into account Shares that may be issued upon the exercise of the [**REDACTED**]).

(3) The [**REDACTED**] adjusted consolidated net tangible assets per Share as of [December 31, 2025], are calculated after making the adjustments referred to in Appendix II and on the assumption that [**REDACTED**] Shares expected to be in issue, and without taking into account Shares that may be issued upon the exercise of the [**REDACTED**], which did not reflect any transaction subsequent to [December 31, 2025].

FUTURE PLANS AND USE OF [REDACTED]

We intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes (assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] range stated in this document), after deducting the [**REDACTED**] fees and commissions and other estimated expenses in connection with the [**REDACTED**]): (i) Approximately [**REDACTED**]% of our estimated net [**REDACTED**], or approximately [**REDACTED**] million will be used over the next five years for expanding our fresh product production and opening casual dining restaurants; (ii) Approximately [**REDACTED**]% of our estimated net [**REDACTED**], or approximately [**REDACTED**] will be used over the next five years for further development of our technology and R&D capability; (iii) Approximately [**REDACTED**]% of our estimated net [**REDACTED**], or approximately [**REDACTED**] million] will be used over the next five years for further development of our information system; (iv) Approximately [**REDACTED**]% of our estimated net [**REDACTED**], or approximately [**REDACTED**] million] will be used over the next five years for strategic investments or potential acquisitions; (v) Approximately [**REDACTED**]%, or approximately [**REDACTED**] million] is planned to be used for working capital and general corporate purposes.

RECENT DEVELOPMENTS AND MATERIAL ADVERSE CHANGE

Increase in Yellow-Feather Broiler Prices and Decline in Pig Prices

According to Frost & Sullivan, the industry average selling price of yellow-feather broilers increased by 2.3%, from RMB12.8 per kilogram in 2025 to an average selling price of RMB13.1 per kilogram for the three months ended March 31, 2026, mainly driven by increased demand for chicken. Over the same period, the industry average selling price of pigs decreased by 15.9%, from RMB13.8 per kilogram in 2025 to an average selling price of RMB11.6 per kilogram for the three months ended March 31, 2026, primarily due to expanded production capacity in the industry.

Asset Disposal and Genetic Resource Supply Arrangements

On December 20, 2025, we disposed of certain assets relating to our Qingyuan Chicken and Changshun Green-eggshell Chicken breeds to our Controlling Shareholder, and on January 5, 2026, we entered into genetic resource supply agreements with our Controlling Shareholder in relation to such breeds. The transactions under the above agreements will constitute our exempt continuing connected transactions upon [**REDACTED**]. The Directors are of the view that these arrangements will not have a material adverse effect on our operations, financial position or results of operations. See "Business — Asset Disposal and Genetic Resource Supply Arrangements with Our Controlling Shareholder" for further details.

Material Adverse Change

Our Directors confirm that, up to the date of this document, except as disclosed above, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects of our Group since December 31, 2025, the end of the period reported in the Accountants' Report set out in Appendix I to this document, and there has been no event since December 31, 2025 which would materially affect the information as set out in the Accountants' Report in Appendix I to this document.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the [**REDACTED**] of, and permission to [**REDACTED**], our H Shares to be issued pursuant to the [**REDACTED**] (including any additional H Shares that may be issued pursuant to the exercise of the [**REDACTED**], and H Shares to be converted from Domestic Unlisted Shares). This application is made on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules, with reference to (i) our revenue for the year ended December 31, 2025, being approximately RMB4,261.4 million, which is over HK$500 million required by Rule 8.05(3) of the Listing Rules, and (ii) our expected [**REDACTED**] at the time of [**REDACTED**], which, based on the low end of the [**REDACTED**] range, will exceed [**REDACTED**].