OVERVIEW

Our history can be traced back to 2003. Mr. Xiao and Dr. Zhang our founders, recognized that agriculture is fundamental to people's livelihoods and enjoys expansive development prospects. Therefore, by virtue of their previous extensive experiences in the food and poultry industries, Mr. Xiao and Dr. Zhang founded Guangdong Tinoos Foods Co., Ltd., the predecessor of us. In August 2020, Guangdong Tinoos Foods Co., Ltd. was converted into a joint stock limited company and renamed as Guangdong Tinoos Foods Group Co., Ltd. It was renamed as Guangdong Tinoos Group Co., Limited in September 2025.

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"

MAJOR SUBSIDIARIES OF THE COMPANY

Details of our major subsidiaries (including subsidiaries that have made significant contributions to our results of operations during the Track Record Period) are set out below:

No.	Name of company	Date of incorporation	Place of registration	Equity interest attributable to us	Principal business activities
1. . . .	Yingde Tinoos Foods Co., Ltd. (英德天農食品有限公司)	January 18, 2008	PRC	100%	Poultry farming and sales
2. . . .	Chongqing Riquan Agriculture and Animal Husbandry Co., Ltd. (重慶日泉農牧有限公司)	June 21, 2012	PRC	100%	Pigs farming and sales
3. . . .	Guangdong Tinoos Ecological Foods Co., Ltd. (廣東天農生態食品有限公司)	December 10, 2014	PRC	100%	Poultry food research and development, processing and sales
4	Changshun Tinoos Green Shell Laying Hen Industrial Co. Ltd. (長順天農綠殼蛋雞實業有限公司)	December 23, 2015	PRC	100%	Poultry farming and sales

No.	Name of company	Date of incorporation	Place of registration	Equity interest attributable to us	Principal business activities
5. . . .	Guizhou Riquan Agriculture and Animal Husbandry Co., Ltd. (貴州日泉農牧有限公司)	May 3, 2016	PRC	100%	Pigs farming and sales
6. . . .	Guizhou Meitan Riquan Agriculture and Animal Husbandry Co., Ltd. (貴州湄潭日泉農牧有限公司)	June 28, 2016	PRC	100%	Pigs farming and sales
7. . . .	Guizhou Tongzi Riquan Agriculture and Animal Husbandry Co., Ltd. (貴州桐梓日泉農牧有限公司)	January 30, 2019	PRC	86.96%	Pigs farming and sales
8. . . .	Guangdong Tinoos Poultry Breeding Co., Ltd. (廣東天農家禽育種有限公司)	March 12, 2019	PRC	100%	Poultry breeding and superior breeding
9. . . .	Fogang Tinoos Animal Husbandry Co., Ltd. (佛岡天農牧業有限公司)	July 2, 2019	PRC	100%	Pigs farming and sales
10 . . .	Nanfeng Tinoos Foods Co. Ltd. (南豐天農食品有限公司)	March 3, 2020	PRC	100%	Pigs farming and sales
11. . . .	Jiajiang Tinoos Foods Co., Ltd. (夾江天農食品有限公司)	May 26, 2020	PRC	100%	Pigs farming and sales
12. . .	Changning Tinoos Foods Co., Ltd. (常寧天農食品有限公司)	June 28, 2020	PRC	100%	Pigs farming and sales
13. . .	Chongqing Riquan Ecological Technology Group Co., Ltd. (重慶日泉生態科技集團有限公司)	July 24, 2025	PRC	100%	Pigs farming and sales

DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF THE COMPANY

The following sets forth the principal development and major shareholding changes of the Group. For details about each round of Pre-[**REDACTED**] Investments, please refer to "— Pre-[**REDACTED**] Investments" in this section.

Establishment and Early Development of the Company

Our predecessor was Guangdong Tinoos Foods Co., Ltd. (廣東天農食品有限公司) ("**Tinoos Limited**"), which was established as a limited liability company on March 7, 2003. Tinoos Limited was jointly funded and established by its largest shareholder, Mr. Xiao, who held 25% equity interest in Tinoos Limited at the time of establishment, along with seven other shareholders, with an initial registered capital of RMB10.00 million.

On September 18, 2004, Tinoos Limited approved certain equity transfers among the then shareholders of Tinoos Limited and a capital increase, resulting in an increase of the registered capital from RMB10.00 million to RMB33.09 million, with the additional capital contributed in cash by multiple new and existing shareholders, including Dr. Zhang. On November 15, 2004, the industrial and commercial registration for the aforesaid equity transfers and capital increase has been completed.

Following the aforementioned equity transfers among the then existing shareholders of Tinoos Limited and capital increase, the shareholding structure of Tinnos Limited was as follows:

Name of shareholder	Registered capital	Percentage of registered capital holding
	(RMB)	*(%)*
Dr. Zhang	7,230,000	21.85
Zhang Yong (張永)	4,510,000	13.63
Mr. Xiao	3,000,000	9.07
Zhang Dali (張大立)	2,050,000	6.20
Zhang Zhengquan (張正權)	2,000,000	6.04
Lin Yifang (林一芳)	2,000,000	6.04
Liang Jinling (梁錦玲)	2,000,000	6.04
Other shareholders holding below 5% of the total registered capital	10,300,000	31.13
Total	**33,090,000**	**100.00**

Capital Increase in July 2007

On July 15, 2007, the registered capital of Tinoos Limited increased from RMB33.09 million to RMB53.09 million. The additional registered capital of RMB20.00 million was subscribed by Dr. Zhang, Chen Yuxing (陳豫興), Chen Xinzhao (陳新釗), Chen Xinyu (陳新宇), Dong Yongqiang (董勇強), and Yin Decun (尹德存) in the amounts of RMB17.70 million, RMB0.50 million, RMB0.10 million, RMB0.10 million, RMB1.10 million, and RMB0.50 million, respectively. Tinoos Limited received a total of RMB20.00 million in additional registered capital, comprising RMB13.96 million in cash contributions and RMB6.04 million transferred from capital reserves.

Capital Increase and Introduction of IDG in July 2007

On July 15, 2007, the registered capital of Tinoos Limited was increased from RMB53.09 million to RMB68.33 million. The additional registered capital of RMB15.24 million was fully subscribed by IDG at a consideration of RMB40.00 million, and the relevant governmental approvals and industrial and commercial registration procedures were completed in November 2007 and January 2008, respectively.

Zhongshan Lianyidong Capital Increase in November 2008

On November 18, 2008, Zhongshan Lianyidong (or its designated affiliate or institution) subscribed RMB12.00 million in the registered capital of Tinoos Limited for a consideration of RMB40.00 million. On July 30, 2009, the industrial and commercial registration for the aforesaid capital increase has been completed.

Exit of IDG and Zhongshan Lianyidong in September 2015

On July 20, 2015, Zhongshan Lianyidong, a then shareholder of Tinoos Limited, transferred its capital contribution of RMB16,603,411 in Tinoos Limited's registered capital at a consideration of RMB62.00 million, and IDG, a then shareholder of Tinoos Limited, transferred its capital contribution of RMB16,603,437 in Tinoos Limited's registered capital at a consideration of RMB62.00 million to Dr. Zhang, respectively. The industrial and commercial registration for the aforesaid equity transfer has been completed in September 2015.

Following the aforementioned equity transfer among the then existing shareholders of Tinnos Limited, the shareholding structure of Tinnos Limited was as follows:

Name of shareholder	Registered capital	Percentage of registered capital holding
		(%)
Dr. Zhang	55,216,637	68.74
Tianfu Investment	6,769,105	8.43
Zhang Yuanhua (張遠華)	4,962,631	6.18
Other shareholders holding below 5% of the total registered capital	13,382,361	16.65
Total	**80,330,734**	**100.00**

Capital Reduction in March 2016

On March 30, 2016, the registered capital of Tinoos Limited was reduced from RMB80.33 million to RMB47.12 million. Following the completion of this capital reduction, Dr. Zhang's capital contribution in Tinoos Limited was reduced from RMB55.22 million to RMB22.01 million, with Tinoos Limited paying Dr. Zhang a corresponding consideration of RMB124.98 million. The capital contributions of other shareholders of Tinoos Limited remained unchanged, and their proportions after the capital reduction were recalculated based on each shareholder's contribution to the registered capital of RMB47.12 million after the capital reduction. On April 20, 2016, the industrial and commercial registration for the aforesaid capital reduction has been completed.

Following the aforementioned capital reduction, the shareholding structure of Tinnos Limited was as follows:

Name of shareholder	Registered capital	Percentage of registered capital holding
		(%)
Dr. Zhang	22,009,789	46.71
Tianfu Investment	6,769,105	14.36
Zhang Yuanhua (張遠華)	4,962,631	10.53
Other shareholders holding below 5% of the total registered capital	13,382,361	28.40
Total	**47,123,886**	**100.00**

Transfer of Retained Profits into Registered Capital in May 2018

On May 13, 2018, Tinoos Limited transferred retained profits to all shareholders to increase its registered capital by RMB11.78 million. After Tinoos Limited withheld and paid income tax of RMB2.36 million for all shareholders, the total increase in registered capital was RMB9.42 million, bringing the total registered capital to RMB56.55 million. On May 15, 2018, the industrial and commercial registration for the aforesaid capital increase has been completed.

Acquisition of Chongqing Riquan in August 2019

On August 20, 2019, Tinoos Limited's registered capital increased from RMB56.55 million to RMB76.39 million. The newly added registered capital of RMB19.84 million was subscribed by shareholders of Chongqing Riquan, namely Mr. Xiao, Zhu Xiaodong (朱曉冬), Jiang Dianshuang (姜殿雙), Li Yuxiang (李豫湘), Lai Lixin (賴立新), Chongqing Ronghui, Zhao Guoquan (趙國權), Bai Zhaoyong (白朝勇), Huang Youyi (黃祐誼), Zhang Jing (張靜), Xiao Wenbin (肖文彬) and Ou Weiye (歐偉業), through their 57.8% equity interest in Chongqing Riquan, corresponding to an estimated value of RMB161.33 million. The amount of RMB141.49 million by which the above equity value exceeded the newly subscribed registered capital of Tinoos Limited of RMB19.84 million, was credited into capital reserve. On September 12, 2019, the industrial and commercial registration for the aforesaid capital increase has been completed.

Capital Increase in December 2019

On December 21, 2019, Tinoos Limited's registered capital increased from RMB76.39 million to RMB79.05 million. The newly added registered capital of RMB2.66 million was subscribed by Fengtian Investment for RMB2.06 million of the registered capital at a price of RMB36.65 million, and Mr. Du Xutao subscribed for RMB0.60 million of the registered capital at a price of RMB5.34 million. The part of the monetary contribution from the above shareholders that exceeds the newly added registered capital shall be credited to the capital reserve. On December 30, 2019, the industrial and commercial registration for the aforesaid capital increase has been completed.

Conversion of Tinoos Limited into a Joint Stock Limited Company in August 2020

As of the date prior to Tinoos Limited's coversion into a joint limited company, the registered capital of Tinoos Limited was RMB79.05 million.

On July 17, 2020, our then shareholders resolved to approve the conversion of Tinoos Limited into a joint stock limited company, with the converted joint stock limited company to be named as "Guangdong Tinoos Foods Group Co., Ltd. (廣東天農食品集團股份有限公司)". All shareholders of Tinoos Limited jointly initiated the establishment of the joint stock limited company as promoters and agreed to convert our audited net assets of Tinoos Limited of RMB594.55 million as of April 30, 2020 into 158,098,218 shares of the share capital of the joint stock limited company, with a par value of RMB1 each. Our registered capital was RMB158.10 million, with the excess of the audited net assets of RMB436.45 million over our registered capital being credited to the capital reserve of the joint stock limited company. Each promoter held a corresponding number of our shares in proportion to their capital contribution in Tinoos Limited. Upon completion of such conversation on August 12, 2020, the registered capital was RMB158,098,218.

Capital Increase in September 2020 and Introduction of Guangdong Guangken and Bixiang Science and Technology

On September 16, 2020, we convened the first extraordinary general meeting for 2020 to approve, among others, the issuance of 17,025,962 Shares by the Company to Shanghai Qingquan Investment, Tianjin Shunxin, Guangdong Guangken, Tianjin Jingping, Bixiang Science and Technology, and Luo Mengfeng (羅孟鋒) at a subscription price of RMB16.45 per Share. Shanghai Qingquan Investment subscribed for 3,040,350 Shares, Tianjin Shunxin for 486,456 Shares, Guangdong Guangken for 9,121,051 Shares, Tianjin Jingping for 729,685 Shares, Bixiang Science and Technology for 3,040,350 Shares, and Luo Mengfeng for 608,070 Shares.

We received subscription proceeds of RMB280.00 million in total from this share issuance, of which RMB17.03 million was credited to share capital and the remaining RMB262.97 million was recognized as capital reserve. Following the completion of the issuance, our total number of issued Shares increased to 175,124,180 Shares. On September 21, 2020, the industrial and commercial registration for the aforesaid capital increase has been completed.

Conversion of Capital Reserve into Share Capital in September 2020

On September 24, 2020, the share capital was increased by RMB242.88 million through the transfer of capital reserve to share capital, utilising the capital reserve arising from the share premium contributed by Shanghai Qingquan Investment, Tianjin Shunxin, Guangdong Guangken, Tianjin Jingping, Bixiang Science and Technology and Luo Mengfeng (羅孟鋒). Each shareholder increased its share capital in proportion to its existing shareholding, which remained unchanged after the transfer. Upon completion, the total number of issued Shares increased to 418,000,000. The relevant industrial and commercial registration in respect of the capital increase has been completed on the same date.

Capital Reduction in May 2025

On May 28, 2025, we resolved to repurchase and cancel an aggregate of 39,187,501 Shares for capital reduction at a total consideration of RMB377.05 million, comprising 7,256,944 Shares held by Bixiang Science and Technology, 29,027,777 Shares held by Guangdong Guangken, 1,741,669 Shares held by Tianjin Jingping and 1,161,111 Shares held by Tianjin Shunxin. Upon completion of the share repurchase and cancellation, the aforementioned shareholders ceased to hold any Shares, and the total number of issued Shares was reduced from 418,000,000 to 378,812,499. The industrial and commercial registration in respect of the capital reduction has been completed on May 29, 2025.

Following the aforementioned capital reduction, the shareholding structure of the Company was as follows:

Name of shareholder	Numbers of Shares	Percentage of shareholding in the total issued share capital
		(%)
Dr. Zhang	129,508,618	34.19
Mr. Xiao	40,060,224	10.58
Zhang Yuanhua (張遠華)	29,001,313	7.66
Other shareholders holding below 5% of the total registered capital	180,242,344	47.58
Total	**378,812,499**	**100.00**

Capital Increase in August 2025 and Introduction of Guizhou Zhongken

On August 31, 2025, Guizhou Zhongken entered into the share purchase agreement with the Company and all existing shareholders, pursuant to which Guizhou Zhongken invested RMB200.00 million to subscribe for RMB14.03 million in newly increased registered capital, with the remaining RMB185.97 million credited as capital reserve. As a result, the total number of issued Shares increased from 378,812,499 to 392,842,592. The industrial and commercial registration for the capital increase has been completed on September 10, 2025.

Following these multiple significant equity changes, as well as various other rounds of equity transfers, capital increases, capital reductions and share inheritance, the total share capital of issued Shares was 392,842,592 Shares as of the Latest Practicable Date.

Previous PRC Listing Plan

In November 2020, we entered into a counseling agreement with a qualified counseling institution (the "**First Attempt Counseling Institution**") in connection with the proposed A-share Listing of our Company on the Shenzhen Stock Exchange ("**Proposed A-Share Listing**") and completed the counseling registration with the Guangdong Office of the CSRC on November 10, 2020. In May 2022, upon mutual agreement between us and the First Attempt Counseling Institution, the counseling agreement was terminated.

Following the termination of the above counseling agreement, in November 2022, we entered into a counseling agreement with another qualified counseling institution (the "**Second Attempt Counseling Institution**") to continue the counseling work in respect of our proposed initial public offering of Renminbi ordinary shares (A-shares) and listing, and completed the counseling filing registration with the Guangdong Office of the CSRC on December 2022. In consideration of the reasons as set out in "— Reasons for our [**REDACTED**] on the Stock Exchange" below, we decided to focus on our resources on the [**REDACTED**] on the Stock Exchange and did not proceed with the Proposed A-Share Listing. In June 2025, upon mutual agreement between us and the Second Attempt Counseling Institution, the counseling agreement was terminated.

As of the Latest Practicable Date, we have not submitted any listing application to any stock exchange in the PRC or the CSRC.

We confirm that, as of the Latest Practicable Date, in respect of the PRC listing plan, (i) we have not received any inquiries or comments from the Guangdong Office of the CSRC or any other relevant PRC regulatory authorities; (ii) there are no outstanding or unresolved matters in this regard; (iii) there are no material differences in opinion between us and the professional parties involved in the PRC listing plan; and (iv) we are not aware of any material adverse impact of the PRC listing plan on our [**REDACTED**], nor any other material matters that should be brought to the attention of the Stock Exchange. The Sole Sponsor concurs that there were no other matters related to the proposed PRC listing plan which should be brought to the attention of the Stock Exchange.

Major Acquisitions, Disposals and Mergers

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers required to be disclosed under Rule 4.05A of the Listing Rules.

Set out below is the details of our acquisition we consider material to our Company during the Track Record Period.

Acquisition of shares of Guizhou Tongzi Riquan Agriculture and Animal Husbandry Co., Ltd.

On January 8, 2025, convened a shareholders' meeting at which all shareholders of Guizhou Tongzi Riquan Agriculture and Animal Husbandry Co., Ltd. ("**Tongzi Riquan**"), one of our principal subsidiaries, unanimously approved the following equity transfers:

(1) Guizhou Jiushenglong Agriculture and Animal Husbandry Development Co., Ltd. (貴州久盛隆農牧發展有限公司) transferred its 6.52% equity interest in Tongzi Riquan (corresponding to registered capital of RMB15.00 million) to us for RMB22.17 million;

(2) Liannan Tongzhan Agricultural Investment Consulting Center (Limited Partnership) (連南桐展農業投資諮詢中心(有限合夥)) transferred its 1.44% equity interest in Tongzi Riquan (corresponding to registered capital of RMB3.30 million) to us for RMB5.05 million;

(3) Liannan Tonghui Agricultural Investment Consulting Center (Limited Partnership) (連南桐匯農業投資諮詢中心(有限合夥)) transferred its 2.59% equity interest in Tongzi Riquan (corresponding to registered capital of RMB5.96 million) to us for RMB9.12 million;

(4) Liannan Tonghe Agriculture and Animal Husbandry Technology Center (Limited Partnership) (連南桐合農牧技術中心(有限合夥)) (collectively referred to as the "**Share Transferors**", together with Guizhou Jiushenglong Agriculture and Animal Husbandry Development Co., Ltd., Liannan Tongzhan Agricultural Investment Consulting Center (Limited Partnership), and Liannan Tonghui Agricultural Investment Consulting Center (Limited Partnership)) transferred its 2.97% equity interest in Tongzi Riquan (corresponding to registered capital of RMB6.84 million) to us for RMB10.16 million.

The consideration for the acquisition was determined among us and Share Transferors and negotiated on an arm's length basis, and has taken into account the principal amount of the Share Transferors' investment in Tongzi Riquan plus a rate of return on investment of 10% (tax inclusive). The interest calculation period commenced from the date of the Share Transferors' capital injection into Tongzi Riquan until December 31, 2024.

Upon completion of the above equity transfers, our shareholding in Tongzi Riquan increased from 73.44% to 86.96%. On January 26, 2025, the industrial and commercial registration for the above equity transfers of Tongzi Riquan has been completed. Through this acquisition, we further consolidated our control over Tongzi Riquan, which is helpful in optimizing the Group's business structure and enhancing overall operational efficiency.

PRE-[REDACTED] INVESTMENTS

Overview

We have received several rounds of Pre-[**REDACTED**] Investments since its establishment, the principal terms of which are summarized below:

Round of Pre-[REDACTED] Investment / Specific arrangement[1]	First round[2]	Second round[3]	Third round[4]	Fourth round[5]	Fifth round[6]	Sixth round[7]	Seventh round[8]	Eighth round[9]
Agreement date[10]	September 2004	July 2007	July 2007	November 2008	August 2019	December 2019	September 2020	August 2025
Approximate amount of the consideration paid	RMB23.09 million	RMB20.00 million	RMB40.00 million	RMB40.00 million	RMB161.33 million	RMB41.99 million	RMB280.00 million	RMB200.00 million
Pre-money valuation	RMB10.00 million	RMB33.09 million	RMB139.37 million	RMB227.68 million	RMB459.90 million	RMB1,231.30 million	RMB2,600.00 million	RMB5,400.04 million
Post-money valuation[11]	RMB33.09 million	RMB53.09 million	RMB179.37 million	RMB267.68 million	RMB621.23 million	RMB1,273.29 million	RMB2,880.00 million	RMB5,600.04 million
Consideration payment date	October 27, 2004	August 15, 2007	January 4, 2008	January 20, 2009	September 6, 2019	December 30, 2019	September 23, 2020	September 10, 2025
Adjusted cost per share[12][13]	RMB0.17	RMB0.17	RMB0.46	RMB0.58	RMB1.70	RMB3.31[14]	RMB6.89	RMB14.26
(Discount)/premium relative to the mid-point of [REDACTED] range	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(1) As of the Latest Practicable Date, except as provided in note (9) below, the Pre-[**REDACTED**] Investors do not have any subsisting special rights, such as rights in our Company to nominate directors, information rights, anti-dilution provisions, or performance compensation clauses.

(2) The investors in the first round of financing were Dr. Zhang, Mr. Xiao, Zhang Yong (張永), Zhang Dali (張大立), Liang Jinling (梁錦玲), Zhang Xinhua (張新華), Zhang Yuanhua (張遠華), Zhou Ping (周萍), Liang Ruifen (梁瑞芬), Chen Zhiyong (陳智勇), Su Yu (蘇禹), Chen Yuxing (陳豫興), He Wenjun (何文軍), Wu Peng (吳鵬), Gu Zhong (顧眾), Fan Liping (范利萍), Yu Zhaoli (於兆利), Chen Xinzhao (陳新釗), Chen Xinyu (陳新宇), Wu Juewen (吳覺文), Sun Weizhong (孫維眾), Wang Tian (王恬), Ye Libo (葉立波), Wei Wen (魏文), Hong Zuopeng (洪作鵬), and Liang Zisen (梁梓森). Except for Dr. Zhang, Mr. Xiao, Zhang Yong, Zhang Dali, Zhang Xinhua, and Zhang Yuanhua, all other investors in the first round of financing are Independent Third Parties. Zhang Yong is the vice president of our Company. Zhang Xinhua was a director of our Company at the time of the investment but does not hold any position within our Group as at the Latest Practicable Date.

(3) The investors in the second round of financing were Dr. Zhang, Chen Yuxing (陳豫興), Chen Xinzhao (陳新釗), Chen Xinyu (陳新宇), Dong Yongqiang (董勇強) and Yin Decun (尹德存). Except for Dr. Zhang, all other investors in the second round of financing are Independent Third Parties.

(4) The investor in the third round of financing was IDG, an Independent Third Party. In September 2015, IDG transferred all its equity interest in us to Dr. Zhang. As of the Latest Practicable Date, IDG is not a shareholder of us and does not have any subsisting special rights in us.

(5) The investor in the fourth round of financing was Zhongshan Lianyidong, an Independent Third Party. In September 2015, Zhongshan Lianyidong transferred all its equity interest in us to Dr. Zhang. As of the Latest Practicable Date, Zhongshan Lianyidong is not a shareholder of us and does not have any subsisting special rights in us.

(6) The investors in the fifth round of financing were Mr. Xiao, Zhu Xiaodong (朱曉冬), Jiang Dianshuang (姜殿雙), Li Yuxiang (李豫湘), Lai Lixin (賴立新), Chongqing Ronghui, Zhao Guoquan (趙國權), Bai Chaoyong (白朝勇), Huang Youyi (黃祐誼), Zhang Jing (張靜), Xiao Wenbin (肖文彬) and Ou Weiye (歐偉業). Except for Mr. Xiao and Chongqing Ronghui, all other investors in the fifth round of financing are Independent Third Parties.

(7) The investors in the sixth round of financing were Fengtian Investment and Du Xutao (杜旭濤). Mr. Xiao acted as the executive partner of Fengtian Investment. As of the Latest Practicable Date, save for Dr. Zhang, who held 30.63% of the partnership interest in Fengtian Investment, no other limited partner held 30% or more of the partnership interest in Fengtian Investment.

(8) The investors in the seventh round of financing were Shanghai Qingquan Investment, Tianjin Shunxin, Guangdong Guangken, Tianjin Jingping, Bixiang Science and Technology, and Luo Mengfeng (羅孟鋒). Pursuant to the agreements among the Company, the Controlling Shareholders, and the pre-[**REDACTED**] Investors of this round, the relevant pre-[**REDACTED**] investors were granted the right to require the Company or the Controlling Shareholders to redeem all or part of shares of the Company held by them upon the occurrence of certain contingent events, including but not limited to a qualified [**REDACTED**] has not been consummated by the Company by the specified date, and any breach of contractual terms or misconducts committed by the Company or the Controlling Shareholders (the "**Redemption Rights**"). The redemption price shall equal to the amount of the aggregate of each investor's subscription price plus a compound interest of 12% per annum for the period from the payment date of the subscription price up to the redemption date. In December 2022, pursuant to the supplementary agreement signed between the Company and the relevant investors, the Redemption Rights were terminated.

In March 2021, Shanghai Qingquan Investment transferred all its shares in us to Guangdong Guangken. Pursuant to the relevant share transfer agreement, Shanghai Qingquan Investment agreed to transfer 7,256,944 shares (representing approximately 1.7361% of the total share capital) to Guangdong Guangken at a consideration equal to its original investment amount of RMB50 million plus an annualized return of 8%. In May 2025, we repurchased and canceled all the Shares held by Tianjin Shunxin, Guangdong Guangken, Tianjin Jingping, and Bixiang Science and Technology. The consideration of the share repurchase was determined after arm's length negotiations among us, Bixiang Science and Technology, Guangdong Guangken and Tianjin Jingping, taking into account their respective investment principal amounts in us and the interest income calculated at a rate of return on investment agreed among the parties through negotiation. Specifically, the agreed rate of return was 12% per annum for Guangdong Guangken, and 8% to 9% per annum for Tianjin Shunxin, Tianjin Jingping and Bixiang Science and Technology. As of the Latest Practicable Date, Shanghai Qingquan Investment, Tianjin Shunxin, Guangdong Guangken, Tianjin Jingping and Bixiang Science and Technology are not Shareholders, and such entities do not have any subsisting special rights in us. Luo Mengfeng (羅孟鋒) is an Independent Third Party.

(9) The investor in the eighth round of financing was Guizhou Zhongken. On August 31, 2025, Guizhou Zhongken entered into the Capital Increase Agreement with us and all our Shareholders. Guizhou Zhongken has been granted certain special rights, including but not limited to, pre-emptive subscription rights, anti-dilution right will be automatically terminated on the date when we formally submit the first submission of the [**REDACTED**] to the Stock Exchange. The aforementioned special rights will automatically resume immediately under the following circumstances: (a) the date on which the [**REDACTED**] review agency issues a notice of non-acceptance, (b) the date on which we apply to withdraw our [**REDACTED**] application materials, or (c) the date on which the [**REDACTED**] review agency issues a decision of non-acceptance or non-approval; and such automatically resumed rights or arrangements will be deemed to have never been terminated, invalidated or waived.

(10) Such date refers to the date of the relevant investment agreement, or subscription agreement. Save for the first and second rounds of the Pre-[**REDACTED**] Investments, in respect of which no written agreements were entered into, the agreement dates disclosed represent the dates of the resolutions passed by the shareholders of Tinoos Limited approving the respective Pre-[**REDACTED**] Investments.

(11) Post-investment valuation equals our valuation immediately after each round of investment.

(12) Prior to our conversion into a joint stock limited company on June 19, 2020, we did not have any shares. The cost per share prior to the conversion was calculated with reference to the investment consideration and the corresponding amount of subscribed registered capital.

(13) We converted undistributed profits into capital on May 15, 2018. Guangdong Tinoos Foods Co., Ltd. converted into a joint stock limited company on August 12, 2020, and converted capital reserve into capital on September 24, 2020. For details, please refer to the section headed "— Development and Major Shareholding Changes of Our Company". Due to the dilutive effect of the aforementioned transfer of retained profit to capital, conversion into a joint stock limited company and conversion of capital reserves into capital on our per-share value, the cost per share of each round of Pre-[**REDACTED**] investment will be adjusted accordingly.

(14) In this round of financing, the cost per share varies among investors. This figure represents the average cost per share for this round of financing.

Information Relating to Our Pre-[REDACTED] Investors

Set out below are the details of our Pre-[**REDACTED**] Investors.

IDG

IDG-Accel China Investment II Limited was a private company limited by shares incorporated in Hong Kong on June 15, 2007 and was dissolved by deregistration on February 15, 2019.

Wanman Investment

Guangzhou Wanman Agricultural Investment Partnership (Limited Partnership) (廣州市完滿農業投資合夥企業(有限合夥)), previously known as Qingyuan Wanman Agricultural Investment Partnership (Limited Partnership) (清遠市完滿農業投資合夥企業(有限合夥)), is a limited partnership established in the PRC on June 17, 2024. Its executive partner is Hu Jiahe (胡嘉和), an Independent Third Party. Save for Wu Qiyuan (吳啟源), an Independent Third Party who holds approximately 59.5% of the partnership interest in Wanman Investment, no other limited partner holds 30% or more of the partnership interest in Wanman Investment.

Zhongshan Lianyidong

Zhongshan Lianyidong Investment Co., Ltd. (中山市聯宜動投資有限公司) was a limited liability company established in the PRC on December 29, 2008 and was dissolved by deregistration on January 12, 2016. It was owned as to 34.54% and 24.38% by Zhongshan Liandong Technology Development Co., Ltd. (中山市聯動技術發展有限公司) ("**Liandong Technology**") and Zhongshan Liandong Asset Management Co., Ltd. (中山市聯動資產管理有限公司) ("**Liandong Asset**"), respectively. Liandong Technology was owned as to 35.27% by Gan Yuan (甘源) and no other shareholder held 30% or more of the equity interest in Liandong Technology. Liandong Asset was owned as to 36.44% and 32.08% by He Weijian (何偉堅) and Gan Yuan (甘源), respectively, and no other shareholder held 30% or more of the equity interest in Liandong Asset.

Chongqing Ronghui

Chongqing Ronghui Agricultural and Animal Husbandry Technology Partnership (Limited Partnership) (重慶榮匯農牧技術合夥企業(有限合夥)), formerly known as Chongqing Tianhui Agriculture and Animal Husbandry Technology Partnership (Limited Partnership) (重慶天匯農牧技術合夥企業(有限合夥)), is a limited partnership established in the PRC on April 21, 2017. Its executive partner is Mr. Xiao and no limited partner holds 30% or more of the partnership interest in Chongqing Ronghui.

Fengtian Investment

Qingyuan Fengtian Agricultural Investment Center (Limited Partnership) (清遠市鳳天農業投資中心(有限合夥)), formerly known as Qingyuan Fengzhonghuang Agricultural Investment Management Center (Limited Partnership) (清遠市鳳中皇農業投資管理中心有限合夥), is a limited partnership established in the PRC on March 14, 2017. It is owned as to 30.63% by Dr. Zhang and 13.38% by Mr. Xiao who is also its executive partner. Save for Dr. Zhang, no other limited partner holds 30% or more of the partnership interest in Fengtian Investment.

Shanghai Qingquan Investment

Shanghai Qingquan Investment Management Co., Ltd. (上海清泉投資管理有限公司) is a limited liability company established in the PRC on February 7, 2013 and is wholly owned by Kangdi Feed Additives (Beijing) Co., Ltd. (康地飼料添加劑(北京)有限公司), which is in turn wholly owned by Continental Capital Limited, a limited liability company incorporated in Bermuda.

Tianjin Shunxin

Tianjin Shunxin No.1 Enterprise Management Consulting Partnership (Limited Partnership) (天津市順心壹號企業管理諮詢合夥企業(有限合夥)) is a limited partnership established in the PRC on September 15, 2020. Its executive partner is Zhang Jiayu (張佳昱), an Independent Third Party. Save for Zhu Jinqian (朱錦前), an Independent Third Party who holds approximately 37.5% of the partnership interest in Tianjin Shunxin, no other limited partner holds 30% or more of the partnership interest in Tianjin Shunxin.

Guangdong Guangken

Guangdong Guangken Taizheng Agricultural Supply-side Equity Investment Fund Partnership (Limited Partnership) (廣東廣墾太證農業供給側股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on April 29, 2019. Its executive partner is Guangdong Guangken Taizheng Private Equity Investment Fund Management Co., Ltd. (廣東廣墾太證私募股權投資基金管理有限公司), which is owned as to 60% by Ganzhou Jingping Investment Management Center (Limited Partnership) (贛州京平投資管理中心(有限合夥)), whose executive partner is Zhu Rong (朱蓉), and whose limited partners, Zhu Rong (朱蓉) and Wan Shile (萬詩樂), both Independent Third Parties, hold approximately 60% and 40% of the partnership interest, respectively.

Guangdong Guangken is owned as to 50% by Guangdong Provincial State Farms Group Corporation (廣東省農墾集團公司), which is in turn wholly owned by Ministry of Agriculture and Rural Affairs of the PRC, and as to 33.33% by Guangdong Provincial Agricultural Supply-Side Structural Reform Fund Partnership (Limited Partnership) (廣東省農業供給側結構性改革基金合夥企業(有限合夥)), which is in turn owned as 99.99% by Guangdong Hengjian Investment Holding Co., Ltd. (廣東恒健投資控股有限公司), a wholly state-owned company under the State-owned Assets Supervision and Administration Commission of Guangdong Provincial People's Government.

Tianjin Jingping

Tianjin Jingping Tiannong Enterprise Management Consulting Center (Limited Partnership) (天津市京平天農企業管理諮詢中心(有限合夥)) is a limited partnership established in the PRC on September 15, 2020. Its executive partner is Lei Dan (雷丹), an Independent Third Party. Save for Li Yuyun (李煜雲), an Independent Third Party who holds approximately 66.67% of the partnership interest in Tianjin Jingping, no other limited partner holds 30% or more of the partnership interest in Tianjin Jingping.

Bixiang Science and Technology

Guangdong Bixiang Science and Technology Development Co., Ltd. (廣東碧鄉科技發展有限公司), formerly known as Yingde Bixiang Agricultural Development Co., Limited (英德市碧鄉農業發展股份有限公司)), is a limited liability company established in the PRC on December 5, 2017 and is owned as to 97.09% by The Guangdong Guoqiang Charity Foundation (廣東省國強公益基金會), a non-public fundraising foundation initiated and established on October 14, 2013.

Guizhou Zhongken

Guizhou Zhongken Equity Investment Fund Partnership (Limited Partnership) (貴州中墾股權投資基金合夥企業(有限合夥)) is a limited partnership established in the PRC on September 30, 2021 and a private equity investment fund registered with the Asset Management Association of China. Its executive partner is Zhaoken Capital Management (Beijing) Co., Ltd. (招墾資本管理(北京)有限公司) ("Zhaoken Capital"), which is indirectly wholly owned by the State Council of the PRC and holds approximately 1% of the partnership interest in Guizhou Zhongken.

Guizhou Modern Agricultural and Rural Development Equity Investment Fund Partnership (Limited Partnership) (貴州省農業農村現代化發展股權投資基金合夥企業(有限合夥)) ("Guizhou Agricultural Fund") and China Agricultural Reclamation Industry Development Fund (Limited Partnership) (中國農墾產業發展基金(有限合夥)) ("China Agricultural Development Fund") hold 60% and 39% of the partnership interest in Guizhou Zhongken, respectively. The executive partner of Guizhou Agricultural Fund is Guizhou Guixin Ruihe Venture Capital Management Co., Ltd. (貴州省貴鑫瑞和創業投資管理有限責任公司), and its ultimate beneficial owner is the Guizhou Provincial Department of Finance (貴州省財政廳). The executive partner of China Agricultural Development Fund is Zhaoken Capital.

Private Individual Investors

Liang Jinling, Zhang Xinhua, Zhou Ping, Liang Ruifen, Chen Zhiyong, Su Yu, Chen Yuxing, He Wenjun, Wu Peng, Gu Zhong, Fan Liping, Yu Zhaoli, Chen Xinzhao, Chen Xinyu, Wu Juewen, Sun Weizhong, Wang Tian, Ye Libo, Wei Wen, Hong Zuopeng, and Liang Zisen, Dong Yongqiang and Yin Decun are private individual investors who participated in the first and/or second rounds of the Pre-[**REDACTED**] Investments at an early stage of the development of our Group.

Zhu Xiaodong, Jiang Dianshuang, Li Yuxiang, Lai Lixin, Zhao Guoquan, Bai Chaoyong, Huang Youyi, Zhang Jing, Xiao Wenbin and Ou Weiye are private individual investors who participated in our fifth round of Pre-[**REDACTED**] Investment in connection with the acquisition of Chongqing Riquan. All of them were the then existing shareholders of Chongqing Riquan.

Luo Mengfeng is a private individual investor who participated in our seventh round of Pre-[**REDACTED**] Investment.

Use of Proceeds from Pre-[REDACTED] Investments

We utilized the proceeds from the Pre-[**REDACTED**] Investments for our day-to-day business development and operations, acquisitions of fixed assets, and purchases of equipment. As of the Latest Practicable Date, except that the capital contribution of RMB200.00 million to us by Guizhou Zhongken, corresponding to its subscription for 14,030,093 issued Shares in August 2025, has been fully utilized, we have also fully utilized the aforementioned proceeds from all rounds of Pre-[**REDACTED**] Investments. Certain Pre-[**REDACTED**] Investments involved transfers among relevant shareholders, from which we did not receive any investment proceeds.

Strategic Benefits Brought by Pre-[REDACTED] Investors

At the time of the Pre-[**REDACTED**] Investments, our Directors believed that we could benefit from the additional capital provided by the Pre-[**REDACTED**] Investors. The Directors also believed that the commitment of the Pre-[**REDACTED**] Investors would benefit us, as their investment signified confidence in and recognition of the Group's performance, management, and prospects.

Basis of Consideration Paid

The consideration for each round of the Pre-[**REDACTED**] Investments was determined after arm's length negotiations between our Company or the relevant Shareholders and the relevant Pre-[**REDACTED**] Investors, with reference to the timing of the relevant investment and the illiquidity of our Shares, as our Company was a private company at the relevant time. In assessing the consideration for each round of the Pre-[**REDACTED**] Investments, the parties also took into account, where relevant, the then stage of development of our Group, its historical financial performance, results of operations and financial position, business prospects, growth potential and development strategy, as well as the prevailing market conditions and industry outlook at the time of the relevant investment. For certain rounds, the consideration further reflected specific commercial considerations applicable to the relevant investment, including the expected contribution of the relevant business or asset to our Group and the anticipated synergies from its integration with our existing operations. In respect of the latest round of the Pre-[**REDACTED**] Investments, the consideration also reflected the improvement in our Group's business fundamentals and the then prevailing market sentiment.

Lock-up

Pursuant to the PRC Company Law and the undertakings made by each of the Pre-[**REDACTED**] Investors, the shares held by them shall not be transferred within one year from the [**REDACTED**].

Compliance with the Guide

Based on the documents relating to the Pre-[**REDACTED**] Investments provided by us, the Sole Sponsor has confirmed that the Pre-[**REDACTED**] Investments complied with Chapter 4.2 of the Guide.

REASONS FOR OUR [REDACTED] ON THE STOCK EXCHANGE

We seek to be [**REDACTED**] on the Stock Exchange in order to provide further funding for our business development and expansion, build a leading meat product brand and consumption ecosystem, and better attract overseas [**REDACTED**] and talents. For more details, please refer to "Business – Strategy" and "Future Plans and Use of [**REDACTED**]".

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of our employees and external advisors, Qingyuan Quanwang, Qingyuan Quanxing and Qingyuan Quanfa were established in the PRC as our employee shareholding platforms. As of the date of this document, 112 existing employees of our Group and 5 external advisors of the Company (all of whom are Independent Third Parties of the Company) hold partnership interests in one or more than one of these Employee Shareholding Platforms as limited partners. Apart from Mr. Xiao and Dr. Zhang serving as executive partners of Qingyuan Quanfa and Qingyuan Quanxing respectively and our Supervisor, Ms. Chen Yanping serving as a limited partner of Qingyuan Quanwang, none of our Directors, Supervisors and senior management personnel hold partnership interests as partners in any of these platforms.

(1) Qingyuan Quanwang

Qingyuan Quanwang was established as a limited partnership under the laws of the PRC on January 23, 2025. Ms. Wu Xiaoju (吳小菊) is the executive partner of Qingyuan Quanwang and is responsible for the management of Qingyuan Quanwang. In addition, Ms. Wu Xiaoju is also a senior manager of the finance department of our Company and has been appointed as the executive partner of Qingyuan Quanwang upon its establishment to comply with PRC limited partnership regulations requiring a qualified professional to serve in such capacity. As of the Latest Practicable Date, Qingyuan Quanwang had 45 partners, and directly held approximately 0.44% of our equity interest. Set out below are the particulars of, and the spread of, the partnership interests held by the partners of Qingyuan Quanwang.

Percentage of partnership interests held	Number of partners	Percentage of total partners
Below 5%	40	88.9%
5% to 10%	2	4.4%
10% to 20%	3	6.7%
Above 20%	–	–
Total	45	100.0%

(2) Qingyuan Quanxing

Qingyuan Quanxing was established as a limited partnership under the laws of the PRC on February 25, 2025. Dr. Zhang is the executive partner of Qingyuan Quanxing and is responsible for the management of Qingyuan Quanxing. As of the Latest Practicable Date, Qingyuan Quanxing had 34 partners (including three of our external advisors), and directly held approximately 0.27% of our equity interest. Set out below are the particulars of, and the spread of, the partnership interests held by the partners of Qingyuan Quanxing.

Percentage of partnership interests held	Number of partners	Percentage of total partners
Below 5%	30	88.2%
5% to 10%	2	5.9%
10% to 20%	2	5.9%
Above 20%	–	–
Total	34	100.0%

(3) Qingyuan Quanfa

Qingyuan Quanfa was established as a limited partnership under the laws of the PRC on March 20, 2025. Mr. Xiao is the executive partner of Qingyuan Quanfa and is responsible for the management of Qingyuan Quanfa. As of the Latest Practicable Date, Qingyuan Quanfa had 38 partners (including two of our external advisors), and directly held approximately 0.37% of our equity interest. Set out below are the particulars of, and the spread of, the partnership interests held by the partners of Qingyuan Quanfa.

Percentage of partnership interests held	Number of partners	Percentage of total partners
Below 5%	35	92.2%
5% to 10%	1	2.6%
10% to 20%	1	2.6%
Above 20%	1	2.6%
Total	38	100.0%

Ms. Wu Xiaoju, Dr. Zhang and Mr. Xiao, being the executive partner of the respective Employee Shareholding Platforms, are responsible for their respective management, and control the voting rights attached to the Shares held by the Employee Shareholding Platforms at their discretion, whereas limited partners of the relevant Employee Shareholding Platforms (being the selected participants under the Employee Share Scheme) are not entitled to any of our voting rights through the relevant Employee Shareholding Platforms. For further details of our Employee Shareholding Platforms, see "D. Employee Share Scheme" in Appendix VI to this document.

EMPLOYEE SHARE SCHEME

We have adopted the Employee Share Scheme, the purpose of which is to recognize the contribution to our Group by our employees. For details of the Employee Share Scheme, see "D. Employee Share Scheme" in Appendix VI to this document. Save as disclosed above and in the paragraph headed "D. Employee Share Scheme" in Appendix VI to this document, as of the Latest Practicable Date, our Group does not have any outstanding share options, warrants, convertible debt securities or other convertible instruments, or similar rights convertible into our Shares.

Capitalization

Set out below is a summary of capitalization of our Company (a) as of the Latest Practicable Date and (b) immediately upon completion of the [**REDACTED**] and the Conversion of our Domestic Unlisted Shares into H Shares (assuming the [**REDACTED**] is not exercised).

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and the Conversion of Domestic Unlisted Shares into H Shares (assuming no exercise of the [REDACTED])		
Shareholders	**Number of Shares**	**Percentage of shareholding in the total issued share capital**	**Number of Shares**	**Description of Shares**	**Percentage of shareholding in the total issued share capital**
Controlling Shareholders					
Dr. Zhang.	129,508,618	32.97%	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Xiao	40,060,224	10.20%	[REDACTED]	[REDACTED]	[REDACTED]
Fengtian Investment	16,987,967	4.32%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Tianju Investment	12,125,000	3.09%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Chongqing Ronghui	4,164,677	1.06%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Qingyuan Quanfa	1,466,800	0.37%	[REDACTED]	[REDACTED]	[REDACTED]
Qingyuan Quanxing	1,078,700	0.27%	[REDACTED]	[REDACTED]	[REDACTED]
Other Pre-*[REDACTED] *Investors					
Zhang Yuanhua (張遠華). . . .	29,001,313	7.38%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Zhu Xiaodong (朱曉冬)	14,333,216	3.65%	[REDACTED]	[REDACTED]	[REDACTED]
Zhang Yong (張永)	14,184,794	3.61%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Guizhou Zhongken	14,030,093	3.57%	[REDACTED]	[REDACTED]	[REDACTED]
Zhang Dali (張大立).	11,457,462	2.92%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Liang Jinling (梁錦玲).	10,594,177	2.70%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Jiang Dianshuang (姜殿雙). . .	10,000,000	2.55%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Wanman Agricultural Investment Partnership (Limited Partnership) (廣州市完滿農業投資合夥企業(有限合夥)).	9,500,000	2.42%	[REDACTED]	[REDACTED]	[REDACTED]
Li Yuxiang (李豫湘).	7,334,055	1.87%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Zhu Wenhui (朱文慧)	5,194,166	1.32%	[REDACTED]	[REDACTED]	[REDACTED]
Lai Lixin (賴立新)	5,001,146	1.27%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Zou Zhanli (鄒佔利).	4,890,579	1.24%	[REDACTED]	[REDACTED]	[REDACTED]
Liang Ruifen (梁瑞芬).	4,616,341	1.18%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Wu Peng (吳鵬).	4,423,992	1.13%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Deng Xuqing (鄧旭清).	4,328,478	1.10%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Liu Yaotian (劉耀天)	4,137,667	1.05%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Niu Chunhua (牛春華).	3,846,950	0.98%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Du Xutao (杜旭濤)	2,864,253	0.73%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] and the Conversion of Domestic Unlisted Shares into H Shares (assuming no exercise of the [REDACTED])		
Shareholders	Number of Shares	Percentage of shareholding in the total issued share capital	Number of Shares	Description of Shares	Percentage of shareholding in the total issued share capital
Bai Chaoyong (白朝勇)	2,360,456	0.60%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Yin Decun (尹德存)	2,242,772	0.57%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Su Yu (蘇禹)	2,163,910	0.55%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Chen Wenfeng (陳文峰)	2,138,576	0.54%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Tang Qiufang (唐秋芳)	1,923,480	0.49%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Qingyuan Quanwang	1,740,300	0.44%	[REDACTED]	[REDACTED]	[REDACTED]
Huang Youyi (黃祐誼)	1,635,345	0.42%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Zhang Zhengquan (張正權)	1,546,129	0.39%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Luo Mengfeng (羅孟鋒)	1,451,389	0.37%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Zhang Jing (張靜)	1,417,299	0.36%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Yuan Shu (袁澍)	1,361,026	0.35%	[REDACTED]	[REDACTED]	[REDACTED]
Xiao Wenbin (肖文彬)	1,199,253	0.31%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Ou Weiye (歐偉業)	1,199,253	0.31%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Sun Jianguo (孫建國)	1,154,089	0.29%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Chen Xinyu (陳新宇)	1,072,338	0.27%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Chen Xinzhao (陳新釗)	1,072,338	0.27%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Wei Zhuangli (韋壯立)	778,138	0.20%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Wang Man (汪曼)	545,565	0.14%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Fan Xiao (範筱)	381,356	0.10%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Huang Hanhua (黃漢華)	328,912	0.08%	[REDACTED]	[REDACTED]	[REDACTED]
			[REDACTED]	[REDACTED]	[REDACTED]
Other public Shareholders	–	–	[REDACTED]	[REDACTED]	[REDACTED]
Total	**392,842,592**	**100.00%**	[REDACTED]		**100.00%**

PUBLIC FLOAT AND FREE FLOAT

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the Shares held by our core connected persons, representing [**REDACTED**]% of the issued share capital of our Company, will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**]. Details of share capital of the Company that will not be regarded as public float are set out below:

(a) Mr. Xiao, Dr. Zhang, Fengtian Investment, Tianju Investment, Chongqing Ronghui, Qingyuan Quanfa and Qingyuan Quanxing, being a group of our Controlling Shareholders, are core connected persons of our Company, and will hold approximately [**REDACTED**]% in aggregate of the total issued Shares;

(b) Mr. Zhang Yuanhua, being our non-executive Director, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares;

(c) Mr. Zhang Dali, being our executive Director, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares;

(d) Mr. Deng Xuqing, being our executive Director, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares;

(e) Qingyuan Quanwang, whose managing partner is the spouse of Mr. Zhang Dali, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares;

(f) Mr. Xiao Wenbin, being an executive director of our subsidiary, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares;

(g) Mr. Wei Zhuangli, being our Supervisor, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares.

(h) Ms. Fan Xiao, being a supervisor of our subsidiary, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares; and

(i) Mr. Huang Hanhua, being a representative of the managing partner of our subsidiary, is a core connected person of our Company, and will hold approximately [**REDACTED**]% of the total issued Shares.

Public Float

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of [**REDACTED**] of our H Shares does not exceed HK$6 billion, at least 25% of the total number of H Shares must at the time of the [**REDACTED**] be held by the public. With respect to the indicative [**REDACTED**] of [**REDACTED**], [**REDACTED**] and [**REDACTED**] per [**REDACTED**] (being the low end, mid-point and the upper-end, respectively), the expected [**REDACTED**] of our H Shares would not exceed HK$6 billion. After all the [**REDACTED**] are [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the number of H Shares (including H Shares that are converted from Domestic Unlisted Shares) held by the public at the time of the [**REDACTED**] would be [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total number of issued H Shares), which will be regarded as public float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules.

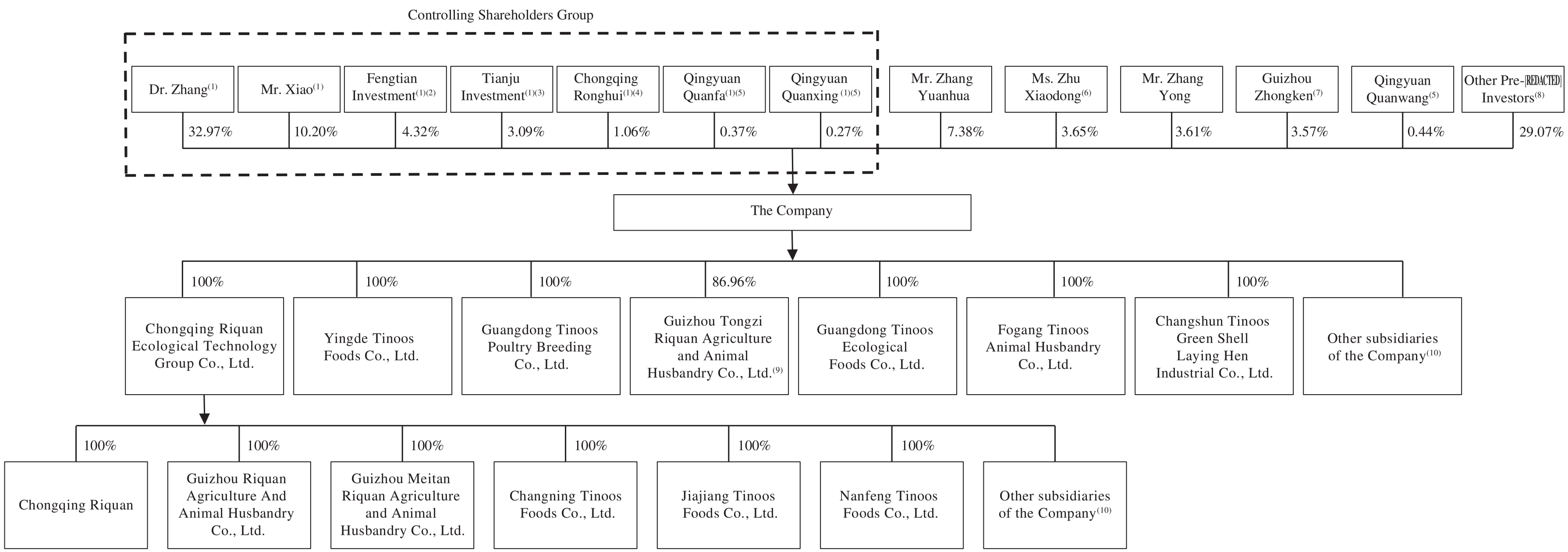
Free Float

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H shares where an applicant is a PRC issuer with no other listed shares at the time of listing, held by the public and available for trading upon listing. This would normally mean that the portion of the H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (1) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$50 million; or (2) have an expected market value at the time of [**REDACTED**] of not less than HK$600 million. We are expected to satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate Structure Immediately before the Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before the completion of the [**REDACTED**], assuming that no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to completion of the [**REDACTED**]:



Notes:

(1) As of the Latest Practicable Date, Dr. Zhang, Mr. Xiao, Fengtian Investment, Tianju Investment, Chongqing Ronghui, Qingyuan Quanfa and Qingyuan Quanxing together holding 52.28% of our equity interest, are a group of our Controlling Shareholders. For details, please refer to "Relationship with Our Controlling Shareholders" in this document.

(2) Fengtian Investment, a limited partnership established and registered in the PRC, of which Mr. Xiao is the executive partner. As of the Latest Practicable Date, apart from Dr. Zhang holding a 30.63% partnership interest in Fengtian Investment, no other partner holds a partnership interest of 30% or more in Fengtian Investment. To the best of our knowledge, Fengtian Investment has a total of 37 natural person partners, seven of which are Independent Third Parties, while the remaining 30 natural person partners hold positions at us.

(3) Tianju Investment, a limited partnership established and registered in the PRC, of which Dr. Zhang is the executive partner. As of the Latest Practicable Date, apart from Dr. Zhang holding a 48.01% partnership interest in Tianju Investment, no other partner holds a partnership interest of 30% or more in Tianju Investment. To the best of our knowledge, Tianju Investment has a total of 14 natural person partners, five of which are Independent Third Parties, while the remaining nine natural person partners hold positions at the Group.

(4) Chongqing Ronghui, a limited partnership established and registered in the PRC, of which Mr. Xiao is the executive partner. As of the Latest Practicable Date, no other partner holds a partnership interest of 30% or more in Chongqing Ronghui. To the best of our knowledge, Chongqing Ronghui has a total of 16 natural person partners, ten of which are Independent Third Parties, while the remaining six natural person partners hold positions at the Group.

(5) Qingyuan Quanfa, Qingyuan Quanxing and Qingyuan Quanwang are our Employee Shareholding Platforms, of which Mr. Xiao, Dr. Zhang and Ms. Wu Xiaoju are the executive partners, respectively. For details, please see "–Employee Shareholding Platforms".

(6) The Company has noticed an asset preservation announcement dated September 26, 2025 issued by the Guangzhou Baiyun District People's Court (the "**People's Court**"), pursuant to which, 10,048,710 Shares (the "**Relevant Shares**") held by Ms. Zhu Xiaodong ("**Ms. Zhu**") have been ordered to be preserved by the People's Court as security for certain personal guarantee obligations of Ms. Zhu to a creditor (the "**Guarantee Obligations**"). The Guarantee Obligations are personal to Ms. Zhu and were negotiated solely between Ms. Zhu and the relevant creditor without any involvement of the Company.

(7) Guizhou Zhongken is a private equity investment fund registered with the Asset Management Association of China. Its executive partner is Zhaoken Capital Management (Beijing) Co., Ltd. (招墾資本管理(北京)有限公司) ("**Zhaoken Capital**"), which holds approximately 1% of the partnership equity in Guizhou Zhongken. Zhaoken Capital is indirectly wholly-owned by the State Council of the People's Republic of China. The limited partners of Guizhou Zhongken include Guizhou Modern Agricultural and Rural Development Equity Investment Fund Partnership (Limited Partnership) (貴州省農業農村現代化發展股權投資基金合夥企業(有限合夥)) ("**Guizhou Agricultural Fund**") and China Agricultural Reclamation Industry Development Fund (Limited Partnership) (中國農墾產業發展基金(有限合夥)) ("**China Agricultural Development Fund**"), which hold 60% and 39% of the partnership interests, respectively. The executive partner of Guizhou Agricultural Fund is Guizhou Guixin Ruihe Venture Capital Management Co., Ltd. (貴州省貴鑫瑞和創業投資管理有限責任公司), and its ultimate beneficial owner is the Guizhou Provincial Department of Finance (貴州省財政廳). The executive partner of China Agricultural Development Fund is Zhaoken Capital.

(8) Consisting of 34 other pre-[**REDACTED**] investors. As of the Latest Practicable Date, each shareholder holds less than 5.0% of our equity interests. For details, please see above "–Capitalization".

(9) Guizhou Tongzi Riquan Agriculture and Animal Husbandry Co., Ltd. is a limited company registered and established in the PRC, in which we directly hold 86.96% of equity interests, with the remaining 13.04% of equity interests held by Guizhou Agricultural Fund. For further details of Guizhou Agricultural Fund, see Note 6 above.

(10) Save as disclosed above, as of the Latest Practicable Date, the Group still owned 34 subsidiaries established in the PRC. Details of our non-wholly owned subsidiaries are set out below:

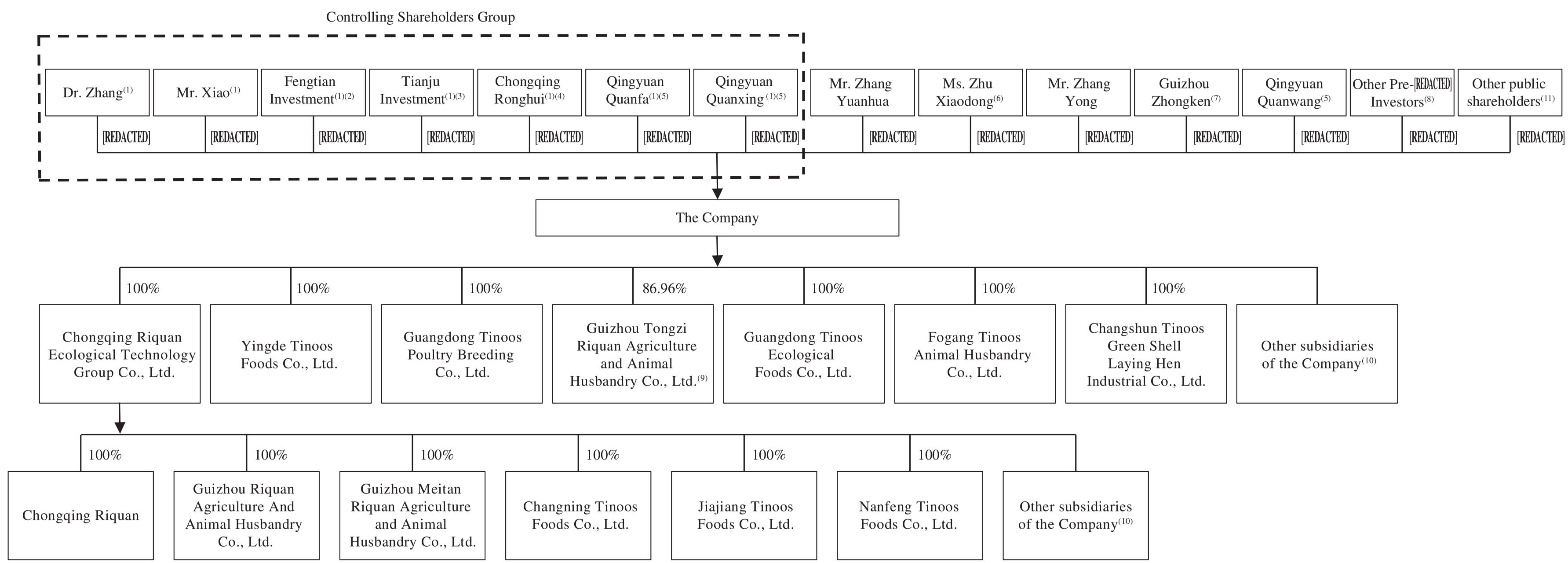
  (i) Liannan Tongzhan Agricultural Investment Consulting Center (Limited Partnership) ("**Liannan Tongzhan**"): As of the Latest Practicable Date, Liannan Tongzhan, a limited partnership established and registered in the PRC, of which Yingde Tinoos Foods Co., Ltd. ("**Yingde Tinoos**") is the executive partner. Apart from Yingde Tinoos holding 32.42% partnership interests in Liannan Tongzhan, no other partner holds a partnership interest of 30% or more in Liannan Tongzhan. Liannan Tongzhan is in the process of de-registration. As of the Latest Practicable Date, it had completed its tax de-registration procedures and it is expected to complete its business de-registration procedures at the end of 2025.

  (ii) Liannan Tonghui Agricultural Investment Consulting Center (Limited Partnership) ("**Liannan Tonghui**"): As of the Latest Practicable Date, Liannan Tonghui, a limited partnership established and registered in the PRC, of which Yingde Tinoos is the executive partner. Apart from Yingde Tinoos holding 41.28% partnership interests in Liannan Tonghui, no other partner holds a partnership interest of 30% or more in Liannan Tonghui. Liannan Tonghui is in the process of de-registration. As of the Latest Practicable Date, it had completed its tax de-registration procedures and it is expected to complete its business de-registration procedures at the end of 2025.

  (iii) Liannan Tonghe Agriculture and Animal Husbandry Technology Center (Limited Partnership) ("**Liannan Tonghe**"): As of the Latest Practicable Date, Liannan Tonghe, a limited partnership established and registered in the PRC, of which Yingde Tinoos is the executive partner. Apart from Yingde Tinoos holding 44.01% partnership interests in Liannan Tonghe, no other partner holds a partnership interest of 30% or more in Liannan Tonghe. Liannan Tonghe is in the process of de-registration. As of the Latest Practicable Date, it had completed its tax de-registration procedures and it is expected to complete its business de-registration procedures at the end of 2025.

Shareholding and Corporate Structure upon the Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group upon the completion of the [**REDACTED**], assuming that the [**REDACTED**] is not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the completion of the [**REDACTED**]:



Note: For Notes (1) to (10), please refer to "— Shareholding and Corporate Structure Immediately before the Completion of the [**REDACTED**]*" above in this section.*

Note (11): Such Shares will be included in the public float upon [**REDACTED**]. *Please refer to "— Public Float and Free Float" in this section.*