FUTURE PLANS

Please refer to the section headed "Business — Strategy" in this document for a detailed description of our future plans.

USE OF [REDACTED]

The table below sets forth the estimated net [**REDACTED**] of the [**REDACTED**] which we will receive after deducting the [**REDACTED**] fees and commissions and estimated expenses payable by us for the [**REDACTED**]:

Assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the high end of the [**REDACTED**] range stated in this document). . . .	Approximately [**REDACTED**] million
Assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**] range stated in this document). . . .	Approximately [**REDACTED**] million
Assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**] (being the low end of the [**REDACTED**] range stated in this document). . . .	Approximately [**REDACTED**] million

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**]):

1. 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 causal dining restaurants, including (i) construction of Qingyuan Chicken production and processing base to enhance fresh chicken products processing capabilities, (ii) construction of Chongqing standardized slaughtering plant to establish fresh pork products processing capabilities, (iii) opening causal dining restaurants, and (iv) establishing a branded sales and marketing network and dedicated sales team, thereby further expanding our market share:

   a. Approximately [**REDACTED**]%, or approximately [**REDACTED**] million, will be used to invest in the construction of the Qingyuan Chicken production and processing base, namely the Guangdong Tinoo Digital Intelligent Slaughtering andProcessing Integration Project (廣東天農數智屠宰加工一體化工程). The expansion of our slaughtering capacity is driven by the increasing utilization of our existing facilities. Our slaughtering capacity utilization rate increased from 57.5% in 2023 to 79.4% in 2024, and reached 110.5% in 2025. The base is located in Qingyuan, and the major expenditures include the funds required for the construction of production facilities and the purchase and installation of major production machinery and equipment.

      The total investment for the construction of the Qingyuan Chicken production and processing base is expected to amount to approximately [**REDACTED**] million. Of the total investment amount, [**REDACTED**] million will be funded by the net [**REDACTED**] from the [**REDACTED**], while the remaining expenses will be financed through other resources (including our internal resources, bank borrowings, or other potential external financing options).

      The equipment procurement and installation costs are estimated to be incurred primarily in equipment procurement and installation, as well as building and related engineering works. Equipment procurement and installation costs are expected to amount to approximately [**REDACTED**] million in 2027 and [**REDACTED**] million in 2028, mainly in relation to the installation of slaughtering and processing equipment and related ancillary systems for the new chicken slaughtering and processing plant. In addition, building and installation works are expected to amount to approximately [**REDACTED**] million in 2027 and [**REDACTED**] million in 2028, which primarily include construction, installation and related engineering expenses for the slaughtering and processing facilities.

We expect to construct the Qingyuan Chicken production and processing base on our own land, with constuction expected to be completed by the end of 2028. Through the construction of our Qingyuan Chicken production and processing base, we expect to increase our slaughtering capacity by 60 million birds per year and our further processing capacity by 30 million birds per year. During the Track Record Period, our revenue from the sales of fresh and other products increased by 24.7% from RMB502.1 million for the year ended December 31, 2024 to RMB626.0 million for the year ended December 31, 2025, demonstrating strong growth from the sales of our fresh and other products. The construction of the Qingyuan Chicken production base is expected to provide additional dedicated processing capacity for fresh products and serve as a production base supporting our fresh and other products.

b. Approximately [**REDACTED**]%, or approximately [**REDACTED**] million, will be used to invest in the construction of a standardized slaughtering and processing plant, namely the Tinoo Digital Intelligent Agricultural Product Processing Industrial Park (天農數智化農產品加工產業園). The base is located in Chongqing, and the major expenditures include the funds required for the construction of production facilities and the purchase and installation of major production machinery and equipment. We expect to construct key facilities and related equipment including a digital slaughtering and cutting workshop, a cooked food processing workshop, an R&D center, a wastewater treatment plant, and a comprehensive materials center.

The total investment for the construction of the standardized slaughtering and processing plant in Chongqing is expected to amount to approximately [**REDACTED**] million. Of the total investment amount, [**REDACTED**] million will be funded by the net [**REDACTED**] from the [**REDACTED**], while the remaining expenses will be financed through other resources (including our internal resources, bank borrowings, or other potential external financing options).

The equipment investment estimated to be approximately [**REDACTED**] million in 2027, which will mainly be allocated to core equipment for the slaughtering and cutting workshop and the cooked food processing workshop. Such equipment primarily includes intelligent slaughtering production lines with carbon dioxide stunning systems, vacuum blood collection systems, scalding and dehairing equipment, automatic splitting and inspection systems, chilling and conveying systems, central control systems, as well as cooked food processing equipment covering raw material handling, processing, cooking, sterilisation, packaging, freezing and cold storage, and quality inspection equipment.

A further equipment investment of approximately [**REDACTED**] million is expected in 2028, primarily representing warranty deposits on equipment already installed.

We expect the construction of the standardized slaughtering and processing plant in Chongqing to be completed by the end of 2027. As of the Latest Practicable Date, we have signed an agreement with one local state owned enterprise and have paid an advance payment of RMB120 million for the construction of the slaughtering workshop. The RMB120 million payment was made as part of an asset repurchase arrangement, under which the local state-owned enterprise constructs and initially holds the slaughtering workshop and related facilities, and such assets are intended to be repurchased by us upon completion.

c. Approximately [**REDACTED**]%, or approximately [**REDACTED**] million will be used over the next five years for investment in opening causal dining restaurants. In view of the long-term growth potential of the casual dining segment, we plan to gradually expand into casual dining restaurants as a new business segment, starting in markets with strong consumption fundamentals, beginning with an initial pilot expansion and subsequently accelerating store openings based on operating performance and market validation. Each new restaurant is expected to require an upfront investment of approximately HKD500,000, mainly for store renovation and fit-out, kitchen and dining equipment, initial operating supplies, pre-opening expenses and launch-related costs. In 2027, we plan to open approximately 15 new restaurants on a pilot basis, primarily in Chongqing as well as Sichuan province and Guizhou province, with the objective of testing and refining our standardized operating model, site selection approach and localized execution capabilities.

   Building on the experience and results from the pilot phase, we plan to accelerate our expansion in 2028. We intend to open approximately 25 new restaurants across Chongqing, Shanghai, Sichuan province, Guizhou province, Fujian province and Guangdong province, focusing on a mix of provincial-level markets, economically active prefecture-level cities and selected first-tier cities. In addition, we plan to open further approximately 16 new restaurants in other provinces and municipalities, including Zhejiang province and Jiangsu province, where consumption demand is well established and commercial infrastructure is favorable.

d. Approximately [**REDACTED**]%, or approximately [**REDACTED**] million will be used over the next five years for investment in establishing and implementing a branded sales and marketing system.

   We plan to establish marketing service institutions in selected core regions, including Shanghai, Beijing, Wuhan/Changsha, Chengdu, Shenzhen, Hong Kong and Macau, with expected total expenditure of approximately [**REDACTED**] million, of which [**REDACTED**] million is expected to be incurred in 2027 and [**REDACTED**] million in 2028, mainly for site selection, basic renovation, initial staffing and early-stage operating expenses.

   We also plan to expand our sales and marketing teams at both the headquarters and regional levels. At the headquarters level, we plan to add one brand director, one digital marketing manager, one content and creative lead and two channel marketing managers. At the regional level, we plan to deploy sales teams across the above regions with an aggregate headcount of approximately 20 to 25 personnel. The related recruitment, remuneration and training costs are expected to amount to [**REDACTED**] million in 2027, [**REDACTED**] million in 2028, [**REDACTED**] million in 2029 and [**REDACTED**] million in 2030.

   In addition, we plan to carry out brand marketing and promotional activities, including brand positioning and visual identity optimisation, participation in industry events, and integrated online and offline marketing campaigns, with expected expenditure of [**REDACTED**] million in 2027, [**REDACTED**] million in 2028, [**REDACTED**] million in 2029 and [**REDACTED**] million in 2030.

   We also intend to strengthen our digital marketing infrastructure and related supply chain support, including customer relationship management systems, digital marketing and data analytics platforms, e-commerce and new retail channels, and product traceability systems, with expected expenditure of [**REDACTED**] million, [**REDACTED**] million, [**REDACTED**] million and [**REDACTED**] million to be incurred in 2027, 2028, 2029 and 2030, respectively.

2. Approximately [**REDACTED**]% of our estimated net [**REDACTED**], or approximately [**REDACTED**] million will be used over the next five years for further development of our technology and R&D capability. We believe the investments will further solidify our competitive advantages in breeding, nutrition management, food safety, food R&D and testing, meat processing technology and production information management.

    a. We plan to use approximately [**REDACTED**]%, or approximately [**REDACTED**] million, for the research and development of corporate engineering and food safety technologies.

    We plan to construct and upgrade testing laboratories to support food safety inspection and disease detection, and to procure and upgrade related testing equipments. The related expenditure is expected to amount to approximately [**REDACTED**] million for laboratory construction and renovation and testing equipments procurement and upgrading in the next five years.

    We will invest in the research, development and trial of cooked meat processing technologies, including personnel costs for R&D staff, research and development testing activities, and technology development related to meat processing. The total expenditure on research and development is expected to amount to approximately HK$6.3 million over the next five years.

    We also plan to develop and implement an information-based food safety traceability system covering key stages from breeding to slaughtering and end products. Such system will record and integrate traceability information including breeding origin, batch identification, slaughtering location and time, with the relevant data consolidated and made available to consumers in connection with the end products. The related expenditure, which mainly represents software development, system testing, deployment and implementation costs, is expected to amount to approximately [**REDACTED**] million in the next five years.

    b. We plan to use approximately [**REDACTED**]%, or approximately [**REDACTED**] million to continue our research and development of high-quality breeds. We plan to upgrade our chicken breeding system, with a focus on Qingyuan Chicken, by adopting advanced measurement technologies and intelligent breeding tools. Our selective breeding programs will emphasize key performance indicators such as feed conversion ratio, abdominal fat rate, meat quality, and stress resistance. By introducing intelligent testing equipment and modern breeding technologies, we aim to achieve precise selection and cultivate specialized lines with improved stress tolerance, lower feed conversion ratios, and superior meat quality, thereby enhancing genetic progress and reducing costs. Building on our existing intelligent breeding management platform, we will incorporate modules for pedigree management, breeding value estimation, and mating optimization, supported by a genetic evaluation platform based on genomic selection and machine learning models. Investments will be directed towards system upgrades, routine feeding, breeding trials, performance testing, and family line maintenance for Qingyuan Chicken and related breeds.

    Pig breeding expenditure will be mainly used for the selective improvement of domestic pig breeds and the introduction of overseas high-quality breeding resources.

    For domestic pig breeding, we plan to introduce Rongchang breeding pigs through a dedicated breeding base. In 2027, we expect to incur approximately [**REDACTED**] million in pig introduction costs for the initial formation of a breeding herd of around 1,000 head, at an estimated average cost of approximately HK$3,000 per head, subject to market conditions. In 2028, we plan to continue herd renewal by introducing an additional approximately 600 to 700 head of Rongchang pigs, with estimated related costs of approximately [**REDACTED**] million.

    On the overseas side, we plan to import approximately 300 head of Norwegian Landrace pig breeders in 2027 to improve growth performance, feed efficiency and carcass traits. The total cost of overseas pig breeders introduction is expected to be approximately [**REDACTED**] million, including purchase, importation and related compliance expenses. In addition, approximately [**REDACTED**] million will be allocated to pig breeding–related investments, mainly covering performance testing facilities, equipment upgrades, genetic evaluation systems, research personnel and trial production activities.

3. 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, including software royalties and service fees for the purchase of the ERP system for enterprise resource planning and other information management systems.

   Through process optimization and deeper operational-financial integration, the ERP system will strengthen role-based access controls, audit trails, and approval hierarchies to enhance internal controls and financial reporting, while improving cost accounting, budgeting, and working capital management. This initiative is expected to improve operational efficiency, strengthen compliance and risk management, and support scalable growth for both our fresh and other products businesses.

   In addition, we will also develop an advanced information management system aimed at improving the efficiency and transparency of our production and processing workflows. By integrating digital technologies and IoT solutions, the system will enable real-time data collection, monitoring, and analysis across breeding, farming, slaughtering, processing, procurement and sales stages. Centralized data management and intelligent scheduling will help us optimize resource allocation, enhance production planning, and reduce operational costs. The system will also strengthen quality control by linking key operational data with food safety standards to ensure compliance and boost consumer confidence, thereby supporting. The long-term growth and competitiveness of our integrated value chain.

4. 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. We intend to selectively identify investment or acquisition targets that are complementary to our existing operations and aligned with our long-term development strategy.

   In particular, our potential investment or acquisition targets may include upstream breeding assets with high-quality genetic resources, focusing on indigenous Chinese breeds of poultry and livestock such as chicken and pig breeds with stable performance, recognized breeding value or regional characteristics. Such targets are intended to strengthen our proprietary breeding capabilities and support the development of premium products.

   We also plan to consider downstream food processing and fresh food enterprises with established brands, mature supply chain operations, and regional consumer recognition, particularly in the ready-to-cook and ready-to-eat segments such as cooked meat and prepared food products with proven local market demand. These targets are expected to have existing production capabilities, brand awareness, channel presence, or supply chain strengths that can generate operational and branding synergies with our existing food processing and fresh food businesses. Such investments would represent an extension of our current operations rather than the establishment of a new business segment.

   We may initially take a minority and, where appropriate, options to increase our shareholding over time. According to Frost & Sullivan, as of December 31, 2025, there are sufficient available targets that meet our selection criteria in the market, with no fewer than 100 potential targets within our expected sectors. As of the Latest Practicable Date, no specific investment or acquisition targets have been identified.

5. Approximately [**REDACTED**]%, or approximately [**REDACTED**] million is planned to be used for working capital and general corporate purposes.

The above allocation of the net [**REDACTED**] from the [**REDACTED**] will be adjusted on a pro rata basis in the event that the [**REDACTED**] is fixed at a higher or lower level compared to the mid-point of the indicative [**REDACTED**] range described in this document. Any additional net [**REDACTED**] received from the exercise of the [**REDACTED**] will also be allocated on a pro rata basis to the above purposes.

If any part of our development plans cannot proceed as planned because of changes in government policies, force majeure events, or other reasons making the development of our projects unfeasible, we will carefully assess the actual situation and may reallocate the net [**REDACTED**] from the [**REDACTED**].

To the extent that the net [**REDACTED**] from the [**REDACTED**] are not immediately applied to the above purposes, we will only deposit such net [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or other applicable laws and regulations in the relevant jurisdiction). In such cases, we will comply with the appropriate disclosure requirements under the Listing Rules.