

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading provider of integrated smart agriculture solutions in China. Our history can be traced back to 2004 when our Company was established as a joint stock company in the PRC under the name of Shandong Futian Heavy Industry Co., Ltd. (山東福田重工股份有限公司). After a series of share transfers and capital increases, our Company was held as to approximately 61.10% by Weichai Power and 27.26% by Weichai Holdings, each a Controlling Shareholder of our Company, as of the Latest Practicable Date. See “— Establishment and Development of our Company” for the details of equity transfers and capital increases. In August 2022, our Company was renamed as Weichai Lovol Intelligent Agricultural Technology Co., Ltd. (濰柴雷沃智慧農業科技股份有限公司) to focus on the agriculture machinery products and smart agriculture services related business.

Over the past two decades, we are engaged in the manufacturing and sale of agricultural machinery, and are dedicated to provide users with an integrated set of intelligent agricultural machinery for the full process of farming activities. In line with our commitment to create a robust smart agriculture ecosystem and tackle the pressing challenges of “who to farm” and “how to farm scientifically,” we manufacture and sell the integrated set of intelligent agricultural machinery products, including tractors, harvesting machines and agricultural implements that span the entire modern agricultural production cycle, covering field preparing, planting, field management, harvesting, straw handling and grain drying, with a focus on high-end, intelligent agricultural machinery, addressing the challenges of “who to farm”. Build on an integrated set of intelligent agricultural machinery that covers all process of farming activities, we combine with smart agriculture technologies to gain a comprehensive understanding of soil, crop and environmental conditions draw on the real-time field data captured by these machinery, and harness smart agriculture technologies such as IoT, AI and big data technologies to transform insights into precise operation decision-making that guide our intelligent machinery to perform coordinated, precision tasks. This approach boosts productivity, enhances quality and eventually addresses the challenge of “how to farm scientifically.”

The [REDACTED] constitutes a [REDACTED] of our Group from Weichai Power under Practice Note 15 to the Listing Rules. The proposal in relation to the [REDACTED] was submitted by Weichai Power to the Stock Exchange for approval pursuant to Practice Note 15 to the Listing Rules and the Stock Exchange has confirmed that Weichai Power may proceed with the [REDACTED]. For further details of the [REDACTED], please see “— [REDACTED] of our Group from Weichai Power” in this section below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR KEY MILESTONES

The following is a summary of our Group’s key business development milestones:

Year	Milestone
2004	Our Company was established with a focus on the agricultural machinery related business.
2007	We were recognized as National Key High-Tech Enterprise (國家重點高新技術企業).
2010	We have established a comprehensive production capacity of 200,000 units of agricultural machinery.
2012	We established our power transmission business to further enhance the R&D and manufacturing capabilities of our core parts and components.
2016	We were recognized as Top 500 most valuable brand in China (中國500最具價值品牌) by World Brand Lab (世界品牌實驗室).
2017	Our grain combine harvesting machinery were firstly successfully recognized by the MIIT and the CFIE as one of the first batch of “Manufacturing Single Champion Products (製造業單項冠軍產品)” to pass the reassessment at the first time.
2018	We were recognized as National Industrial Design Center (國家級工業設計中心). We were awarded the Outstanding Contribution Award for China’s Agricultural Machinery Industry (40 Years of Reform and Opening-Up) (改革開放四十年中國農機工業傑出貢獻獎).
2021	We launched our Tractor P7000, which is the first commercialized CVT intelligent high-horsepower tractor in the PRC. We participated in the “Beidou-based Automatic Navigation System for Agricultural Machinery (關於北斗的農業機械自動導航)” project, which was awarded the National Second Prize of Science and Technology Progress Award (國家科學技術進步獎二等獎).
2023	We were awarded the First Prize of Shandong Province Science and Technology Progress Award in 2023 (2023年度山東省科學技術進步獎一等獎) by Shandong Provincial People’s Government. We launched first CVT Full Scene Solutions in the PRC.
2024	We were selected as “2024 Top 100 Most Beloved Chinese Brands (2024點讚我喜愛的中國品牌)”, being the only agricultural machinery brand to be included.
2025	Our Intelligent Tractor Manufacturing Hub being the first smart factory in agricultural machinery industry in the PRC, was put into production.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

(1) Establishment of our Company

Our Company was established as a joint stock company under the laws of the PRC on September 17, 2004 under the name of Shandong Futian Heavy Industry Co., Ltd. (山東福田重工股份有限公司) with an initial registered capital of RMB350 million. Upon establishment, our Company was held by Matmark Industrial Group Co., Ltd. (馬特馬克工業集團有限公司) (“**Matmark Group**”), as to 59.15%, Weifang Investment Group Co., Ltd. (濰坊市投資集團有限公司) (“**Weifang Investment**”) as to 25.71%, Qingte Group Co., Ltd. (青特集團有限公司) (“**Qingte Group**”) as to 8.57%, Weichai Power as to 5.71%, and CITIC Electromechanical Cheqiao Co., Ltd. (中信機電車橋有限責任公司) (“**CITIC Cheqiao**”) as to 0.86%, respectively.

From December 2006 to April 2011, our Company went through several rounds of share transfers and capital increases. Upon completion of such share transfers and capital increases, the registered capital of our Company was increased to RMB431,820,000 and the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	percentage of shareholding
	(RMB)	(%)
Matmark Group	315,820,000	73.15
Weifang Investment	90,000,000	20.84
Tianjin Lovol (currently known as Arbos Technology Group Co., Ltd. (阿波斯科技集團股 份有限公司)	20,000,000	4.63
Qingte Group	3,000,000	0.69
CITIC Cheqiao	3,000,000	0.69
Total	431,820,000	100.00

(2) Share transfer in July 2011 and profit distribution in September 2015

In July 2011, Matmark Group transferred its RMB315,820,000 registered capital, representing approximately 73.15% shareholding interests of our Company to Tianjin Lovol as its consideration paid for the capital contribution in Tianjin Lovol, amounting to RMB1,919,052,632 increased registered capital of Tianjin Lovol.

Pursuant to a profit distribution plan approved by the Shareholders’ general meeting on August 29, 2015, we declared dividends and paid to our Shareholders comprising a cash dividend of RMB1.00 and 18 bonus shares per 10 existing Share for all Shareholders. As a result, the registered capital of our Company was increased to RMB1,209,096,000.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(3) Share transfers from August 2019 to December 2020

In August 2019, pursuant to an approval issued by Shandong SASAC, Weifang Investment, a company controlled by Weifang SASAC, transferred all its RMB252,000,000 registered capital, representing approximately 20.84% shareholding interests, in our Company to Weichai Holdings, a company ultimately controlled by Shandong SASAC, at nil consideration.

In March 2020, CITIC Machinery Manufacturing Inc. (中信機電製造集團有限公司) (“**CITIC Machinery**”) and CITIC Cheqiao, entered into a Shanghai Assets and Equity Exchange Contract (上海市產權交易合同) through the Shanghai United Assets and Equity Exchange (上海聯合產權交易所), pursuant to which CITIC Cheqiao transferred its 0.69% shareholding interest in our Company to CITIC Machinery, at the consideration of RMB17,874,380, which was determined with reference to the valuation of our Company’s equity interests as appraised by an independent valuer.

In December 2020, Weichai Holdings further acquired the RMB473,457,600 registered capital, representing approximately 39.16% shareholding interests, in our Company from Tianjin Lovol at a consideration of RMB1,267,600,000, which was determined with reference to the valuation of our Company’s equity interests as appraised by an independent valuer. Upon completion of the above share transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital subscribed for	percentage of shareholding
	(RMB)	(%)
Weichai Holdings	725,457,600	60.00
Tianjin Lovol.	466,838,400	38.62
Qingte Group	8,400,000	0.69
CITIC Machinery	8,400,000	0.69
Total	1,209,096,000	100.00

(4) Acquisition by Weichai Power from July 2021 to June 2022

In July 2021, to streamline the shareholding of our Company, and as part of the acquisition of the Group’s business by the Controlling Shareholders, Weichai Power acquired RMB466,838,400 and RMB8,400,000 registered capital, representing approximately 38.62% and 0.69% shareholding interests, respectively, in our Company from Tianjin Lovol and Qingte Group, each an Independent Third Party, at a consideration of RMB968,199,700 and RMB17,298,200, respectively, which was determined with reference to the valuation of our Company’s equity interests as appraised by an independent valuer.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

In June 2022, Weichai Power further acquired RMB274,401,120 registered capital, representing approximately 22.69% shareholding interest, in our Company from Weichai Holdings at a consideration of RMB1,584,461,400, which was also determined with reference to the valuation of our Company’s equity interests as appraised by an independent valuer.

Upon completion of the acquisitions by Weichai Power, our Company was owned by Weichai Power, Weichai Holdings and CITIC Machinery as to 62%, 37.31% and 0.69%, respectively.

(5) Corporate Separation in August 2022

In order to streamline the business of our Company to focus on the agricultural machinery and smart agriculture related business, on August 29, 2022, we went through a corporate separation, pursuant to which (i) we have been separated into three separate companies (the “**Corporate Separation**”), with the establishment of two new companies (namely Shandong Wuxing Vehicles Co., Ltd. (山東五星車輛股份有限公司, “**Shandong Wuxing**”) and Shandong Qixing Machinery Manufacture Co., Ltd. (山東啟星機械製造股份有限公司, “**Shandong Qixing**”), while our Company remained in existence; and (ii) we applied the proportional ownerships of then shareholders in our Company to the shareholdings in Shandong Wuxing and Shandong Qixing. Upon completion of the Corporate Separation, each of our Company, Shandong Wuxing, and Shandong Qixing is held as to approximately 62.00% by Weichai Power, approximately 37.31% by Weichai Holdings, and approximately 0.69% by CITIC Machinery, respectively. No consideration has been paid or is payable by the relevant parties in respect of the Corporate Separation.

Upon completion of the Corporate Separation, the operations relating to the agricultural machinery has been retained by our Group (except for Lovol Beidahuang (as defined below), while the three-wheeled vehicle business has been separated from our Group to Shandong Wuxing and other businesses not related to core business of our Group have been disposed to Shandong Qixing. Specifically, 67% equity interests of Heilongjiang Weichai Lovol Beidahuang Agricultural Equipment Co., Ltd. (黑龍江濰柴雷沃北大荒農業裝備有限公司) (“**Lovol Beidahuang**”) previously held by us were also disposed to Shandong Qixing. For reasons of disposal of Lovol Beidahuang, please refer to “Relationship with our Controlling Shareholders”. As advised by the PRC Legal adviser, there is no material non-compliance incident or litigation involving Lovol Beidahuang before the disposal to Weichai Power Group.

(6) Capital increase and share transfers for employee incentives in September 2022

In order to reward the contributions of and incentivize our employees, in September 2022, we issued 16,666,606 Shares to 135 then employees of our Company at a consideration of RMB8.25 per Share. Such consideration was determined with reference to the valuation of our Company’s equity interests as appraised by an independent valuer. As such, the registered share capital of our Company was increased to RMB1,145,762,606. Subsequently, certain then employees transferred their respective shareholding interests in our Company to other current employees of our Company due to their work relocation from the Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(7) Share transfers in November 2022

In November 2022, Weichai Holdings publicly traded its RMB108,850,000 registered share capital in our Company on the Shandong Property Rights Exchange Center to six strategic shareholders, each an Independent Third Party, at a total consideration of RMB909,986,000. No special rights were granted to any of such strategic shareholders with respect to their subscription of Shares of the Company. Such consideration was determined with reference to the valuation of our Company’s equity interests as appraised by an independent valuer. The details of such share transfers are set out below:

Transferor	Transferee	Registered share capital subscribed for	Consideration	Date of settlement	Percentage of shareholding
		<i>RMB</i>	<i>RMB</i>		<i>%</i>
Weichai Holdings	Central SOEs Industrial Investment Fund for Rural Area Co., Ltd. (中央企業鄉 村產業投資基金股份有限公 司) (“ Central SOEs Fund ”)	35,884,750	299,996,510	November 22, 2022	3.13
	Luxin New Kinetic Energy Zhinong (Jinan) Venture Capital Partnership (Limited Partnership) (魯信新動能智 農(濟南)創業投資合夥企業 (有限合夥)) (“ Luxin Zhinong ”)	27,511,500	229,996,140	November 22, 2022	2.40
	Jilin Province Zhongmin Innovation Investment Partnership (Limited Partnership) (吉林省中民創 新投資合夥企業(有限合夥)) (“ Zhongmin Innovation ”)	14,353,800	119,997,768	November 22, 2022	1.25
	Beijing Kentuo Equity Investment Fund Partnership (Limited Partnership) (北京 壘拓股權投資基金合夥企業 (有限合夥)) (“ Kentuo Fund ”)	11,961,500	99,998,140	November 22, 2022	1.04
	Wuxi Huawo Venture Capital Partnership (Limited Partnership) (無錫華沃創業 投資合夥企業(有限合夥)) (“ Wuxi Huawo ”)	11,961,500	99,998,140	November 22, 2022	1.04

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Transferor	Transferee	Registered share capital subscribed for	Consideration	Date of settlement	Percentage of shareholding
		RMB	RMB		%
	Underdeveloped Areas Industrial Development Fund Co., Ltd. (欠發達地區 產業發展基金有限公司) (“Underdeveloped Areas Fund”)	7,176,950	59,999,302	November 22, 2022	0.63

As of Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	Shares held in our Company	Percentage of Shareholding
		(%)
Weichai Power.	700,039,520	61.10
Weichai Holdings	312,362,267	27.26
Central SOEs Fund ^{Note}	35,884,750	3.13
Underdeveloped Areas Fund ^{Note}	7,176,950	0.63
Luxin Zhinong.	27,511,500	2.40
Zhongmin Innovation	14,353,800	1.25
Kentuo Fund	11,961,500	1.04
Wuxi Huawo	11,961,500	1.04
CITIC Machinery	7,844,213	0.69
Employee Shareholders	16,666,606	1.45
Total	1,145,762,606	100

Note: Both Central SOEs Fund and Underdeveloped Areas Fund are managed by SDIC Chuangyi Industry Fund Management Co., Ltd. (國投創益產業基金管理有限公司), a state-owned fund management company, which is ultimately controlled by SASAC.

OUR MAJOR SUBSIDIARY

As of the Latest Practicable Date, the following entity was our major subsidiary:

Name of subsidiary	Place of incorporation	Date of incorporation	Equity interest attributable to our Group	Principal business activities
Weichai Lovol (Weifang) Agricultural Equipment Co., Ltd. (濰柴雷沃(濰 坊)農業裝備有限公司). .	PRC	March 6, 2023	100%	Development, manufacture and sales of agricultural machinery

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

PUBLIC FLOAT

[REDACTED] Domestic [REDACTED] Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], assuming the [REDACTED] is not exercised) will not be considered as part of the public float as such Domestic [REDACTED] Shares will not be converted into H Shares.

Among the [REDACTED] H Shares to be converted from Domestic [REDACTED] Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange:

- (a) the [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], assuming the [REDACTED] is not exercised) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as such Shares are being held by our core connected persons; and
- (b) the [REDACTED] H Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], assuming the [REDACTED] is not exercised) will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED] as these entities are not core connected persons of our Company upon [REDACTED] nor are they accustomed to take instructions from the Company’s core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company’s core connected persons.

Taking into account the [REDACTED] (assuming the [REDACTED] is not exercised), [REDACTED] Shares, representing [REDACTED]% of our total issued Shares upon [REDACTED], will be counted towards to the public float of our Company according to Rule 8.08(1) of the Listing Rules. Based on the [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED], the expected market capitalization of our issued share capital upon [REDACTED] is expected to be [REDACTED]. As such, the minimum prescribed public float percentage applicable to the Company pursuant to Rule 19A.13A(1) of the Listing Rules is [REDACTED]% of the total issued H Shares (being the higher of: (x) the percentage that would result in the expected market value of H Shares held by the public to be HK\$[REDACTED] (i.e., [REDACTED]%, [REDACTED]% and [REDACTED]% in the case of the Company upon [REDACTED], being the percentage derived by dividing HK\$[REDACTED] by the total market value of the Company’s total issued shares at the time of [REDACTED]), and (y) [REDACTED]%).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

FREE FLOAT

The Company [will] satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

LOCK-UP PERIOD

Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders cannot dispose of any of the Shares held by them.

[REDACTED] OF OUR GROUP FROM WEICHAI POWER

The directors of Weichai Power consider that the [REDACTED] and [REDACTED] of Weichai Lovol on the Stock Exchange is consistent with the governmental policies in improving core competitiveness of state-owned assets and enhancing international influence. The [REDACTED] will enable the Group to take advantage of the opportunities of capital markets reformation, and will provide the Group with direct access to capital markets, diversifying our financing channels and improving our operational capability, thereby bringing stable return to our investors and contributing to our sustainable development. In addition, the [REDACTED] is expected to enhance the influence of the Group over the market and strengthen our competitive advantages and position in the market, which, in turn, will contribute to the Group’s aim in building a global leading brand within the intelligent agriculture technology industry.

The [REDACTED], if proceeded, will not constitute a discloseable transaction of Weichai Power. As required under applicable PRC laws and regulations, the approval of the shareholders of Weichai Power for the [REDACTED] was obtained at the extraordinary general meeting of Weichai Power held on May 20, 2025 (the “**Weichai Power Shareholder Meeting**”).

The proposal in relation to the [REDACTED] was submitted by Weichai Power to the Stock Exchange for approval pursuant to Practice Note 15 to the Listing Rules and the Stock Exchange has confirmed that Weichai Power may proceed with the [REDACTED]. The [REDACTED] by Weichai Power complies with the requirements of Practice Note 15 of the Listing Rules (“**Practice Note 15**”). Practice Note 15 requires Weichai Power to have due regard to the interests of its existing shareholders by providing them with an [REDACTED] the Shares, either by way of a [REDACTED] of existing Shares or by way of a [REDACTED] in the [REDACTED] of existing or new Shares ([REDACTED]). Practice Note 15 provides that the minority shareholders of Weichai Power may by resolution in general meeting resolve to waive the [REDACTED].

At the Weichai Power Shareholder Meeting, Weichai Power put forward a proposal to the Weichai Power shareholders’ meeting, the Weichai Power A shareholders’ class meeting and the Weichai Power H shareholders’ class meeting to approve the provision of the [REDACTED] to Shares to the Weichai Power H shareholders only. This is because due to the

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

provisions of certain PRC laws and regulations, Weichai Power is restricted from providing the [REDACTED] to all Weichai Power A shareholders. In addition, due to the restrictions on profit distribution under PRC law and the articles of association of Weichai Power, Weichai Power will not be able to, by way of distribution in specie, distribute the Shares to the Weichai Power shareholders in order to provide them with the [REDACTED].

At such Weichai Power shareholders’ class meetings, the resolution to approve the provision of the [REDACTED] to the Weichai Power H shareholders only was approved by the Weichai Power shareholders and the Weichai Power H shareholders but was not approved by the Weichai Power A shareholders. As a result, the [REDACTED] to the Shares in the [REDACTED] will not be provided to any Weichai Power shareholders.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisors have confirmed that the aforesaid capital increases and equity transfers have complied with all applicable PRC laws and regulations in all material respects.

PREVIOUS CHINEXT APPLICATION AND APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

To explore the opportunity of establishing a capital market platform, we applied for the [REDACTED] of our Shares on the growth enterprise board (ChiNext board) of the Shenzhen Stock Exchange in March 2023 (the “**Previous ChiNext Application**”). Nevertheless, given the then market conditions, we decided to voluntarily withdraw our Previous ChiNext Application in April 2024. Our Directors are not aware of any matters relating to the Previous ChiNext Application which may affect the Company’s suitability for [REDACTED] and should be brought to the attention of the Stock Exchange and our Shareholders. Based on the independent due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would reasonably cause the Sole Sponsor to cast doubt on the Directors’ view above.

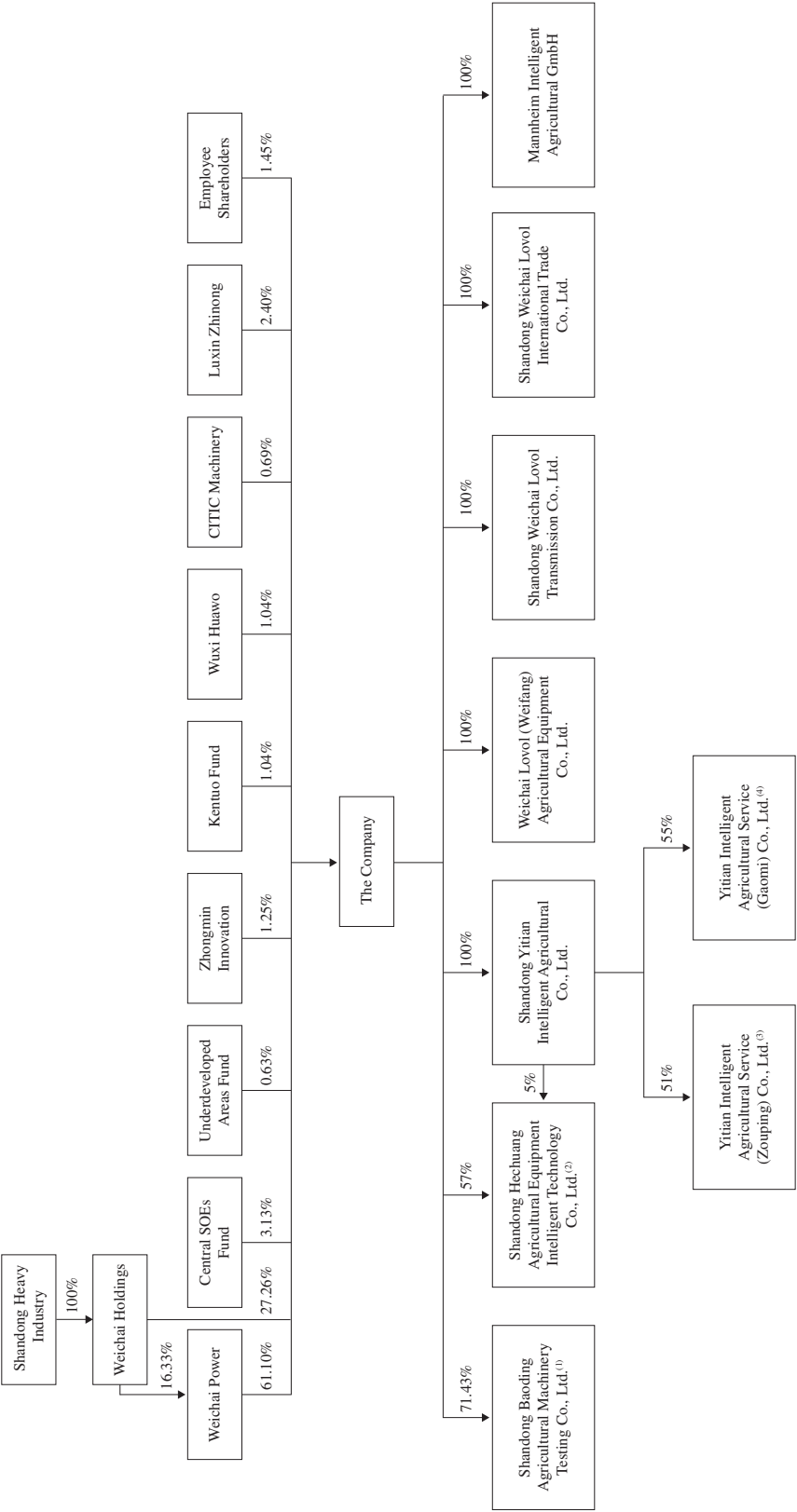
We consider Hong Kong a suitable venue for the [REDACTED] as our businesses and operations principally located, managed and conducted in the PRC, and a [REDACTED] in Hong Kong will not only contribute to opportunities for future fund-raising, but also allow more Hong Kong, PRC and international investors to have a better understanding and appreciation of our Group’s business. This will also provide better synergy for us to enhance our corporate profile, brand awareness, corporate governance and shareholder base. The Directors consider a [REDACTED] in Hong Kong will benefit our Company and our Shareholders as a whole.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following diagram sets forth the corporate structure of our Group as of the Latest Practicable Date and immediately before the completion of the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) As of the Latest Practicable Date, the remaining shares of Shandong Baoding Agricultural Machinery Testing Co., Ltd. (山東寶鼎農業機械檢測有限公司) was held as to 28.57% by Lovol Heavy Industries Group Co., Ltd. (雷沃重工集團有限公司), a wholly-owned subsidiary of Weichai Holdings;
- (2) As of the Latest Practicable Date, the remaining shares of Shandong Hechuang Agricultural Equipment Intelligent Technology Co., Ltd. (山東合創農裝智能科技有限公司) was held as to 15% by Shandong Wuzheng Group Co., Ltd. (山東五徵集團有限公司), as to 6% by Anhui Quanchai Engine Co., Ltd. (安徽全柴動力股份有限公司), as to 6% by Shandong Huasheng Zhongtian Machinery Group Co., Ltd. (山東華盛中天機械集團股份有限公司), as to 4% by Guiyang Yongqing Intelligent Control Technology Co., Ltd. (貴陽永青智控科技股份有限公司), as to 4% by Weifang Gahead Drive Tech Co., Ltd. (濰坊毅合傳動技術有限公司), and as to 3% by Bochuang Linkage Technology Co., Ltd. (博創聯動科技股份有限公司), all being Independent Third Parties;
- (3) As of the Latest Practicable Date, the remaining shares of Yitian Intelligent Agricultural Service (Zouping) Co., Ltd. (易田智慧農業服務(鄒平)有限公司) was held as to 49% by Shandong Dongwo Agricultural Services Co., Ltd. (山東東沃農業服務有限公司), an Independent Third Party; and
- (4) As of the Latest Practicable Date, the remaining shares of Yitian Intelligent Agricultural Service (Gaomi) Co., Ltd. (易田智慧農業服務(高密)有限公司) was held as to 45% by Gaomi Fugao Agricultural Service Co., Ltd. (高密市孚高農業服務有限公司), an Independent Third Party.

The following diagram sets forth the corporate structure of our Group immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no changes in the following shareholdings since the Latest Practicable Date):

