This summary aims to give you an overview of the information contained in this prospectus. As it is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW OF THE BUSINESS

The Group is a vertically integrated pork supplier principally engaged in hog farming, hog slaughtering and sale of pork. Fujian Tianyi is one of the largest pork suppliers in Putian City, Fujian Province, contributed to approximately 21.7% of the aggregate output of hogs in Putian City, Fujian Province in 2010 *(Note 1)*.

The Group's revenue increased from approximately RMB51.9 million for the year ended 31 December 2008 to approximately RMB444.4 million for the year ended 31 December 2010. The Group's net profit increased from approximately RMB15.1 million for the year ended 31 December 2008 to approximately RMB71.7 million for the year ended 31 December 2010. The Group's revenue were approximately RMB343.7 million and RMB356.9 million for the nine months ended 30 September 2010 and 30 September 2011 respectively, and the Group's net profit for the same period were approximately RMB42.1 million and RMB72.4 million respectively.

PRODUCTS AND SALES

Main products

During the Track Record Period, the principal products of the Group were commodity hogs and pork (including whole hog carcasses and various cuts of pork as well as different side products of hogs such as heads, intestines and other internal organs). Prior to August 2009, a majority of the Group's revenue had been generated from the sale of commodity hogs. Upon the commencement of the operation of the Group's slaughterhouse in August 2009, the Group shifted its focus to wholesale and retail of pork.

The following table sets out the breakdown of the Group's sales volume and revenue by product category and sales segment during the Track Record Period:

	Year ended 31 December									Nine months ended 30 September					
	2008			2009			2010			2010			2011		
	Volume ('000kg)	*Revenue (RMB'000)*	*% of total revenue*	*Volume ('000kg)*	*Revenue (RMB'000)*	*% of total revenue*	*Volume ('000kg)*	*Revenue (RMB'000)*	*% of total revenue*	*Volume ('000kg) (unaudited)*	*Revenue (RMB'000) (unaudited)*	*% of total revenue*	*Volume ('000kg)*	*Revenue (RMB'000)*	*% of total revenue*
Commodity hogs	2,557	42,436	81.8	2,056	27,462	17.4	238	3,024	0.7	238	3,024	0.9	—	—	—
Pork															
— retail	424	9,439	18.2	770	14,263	9.1	3,642	76,058	17.1	2,011	40,505	11.8	5,867	149,257	41.8
— wholesale	—	—	—	6,534	115,718	73.5	20,223	365,285	82.2	17,112	300,209	87.3	8,903	207,689	58.2
Total	2,981	51,875	100.0	9,360	157,443	100.0	24,103	444,367	100.0	19,361	343,738	100.0	14,770	356,946	100.0

Note 1: The Group's market share in Putian City was calculated by the Group's number of output of hogs divided by the total number of output of hogs in Putian City during the same period as announced by the People's Government of Putian City (莆田市人民政府).

The following table sets out the average selling prices of the Group's products during the Track Record Period:

	Year ended 31 December			Nine months ended 30 September	
	2008	2009	2010	2010	2011
	RMB	*RMB*	*RMB*	*RMB*	*RMB*
				(unaudited)	
Average selling prices per kg *(note)*					
Commodity hogs	16.6	13.4	12.7	12.7	n.a.
Pork					
— retail	22.3	18.5	20.9	20.1	25.4
— wholesale	n.a.	17.7	18.1	17.5	23.3

Note: Average selling prices represent the revenue for the year/period divided by the sales volume for the relevant year/period.

For the three months ended 31 December 2011, the average retail price and average wholesale price of pork were approximately RMB25.2 per kg and RMB25.9 per kg respectively. The average retail price of pork was lower than the average wholesale price of pork during this period as the Group offered promotional discount at its concession counters at supermarkets during November and December 2011.

As advised by the PRC Legal Advisers, there are no specific rules and regulations in the PRC which set prices or price ranges of the Group's products.

The following table sets out the gross profit and gross profit margin by product category and sales segment during the Track Record Period:

	Year ended 31 December						Nine months ended 30 September			
	2008		2009		2010		2010		2011	
	RMB'000	*Gross profit margin %*	*RMB'000*	*Gross profit margin %*	*RMB'000*	*Gross profit margin %*	*RMB'000 (unaudited)*	*Gross profit margin %*	*RMB'000*	*Gross profit margin %*
Gross profit and gross profit margin										
Commodity hogs	17,655	41.6	8,339	30.4	266	8.8	266	8.8	n.a.	n.a.
Pork										
— retail	3,721	39.4	4,546	31.9	19,045	25.0	9,074	22.4	39,846	26.7
— wholesale	n.a.	n.a.	33,739	29.2	60,929	16.7	43,015	14.3	48,040	23.1
Total	21,376	41.2	46,624	29.6	80,240	18.1	52,355	15.2	87,886	24.6

Prior to 2009, a majority of the Group's revenue had been generated from the sale of commodity hogs. With a view to further developing the downstream market and to become a vertically integrated pork supplier, the Group established its own slaughterhouse, with a maximum annual slaughtering capacity of approximately 2,000,000 hogs, which was put into operation in August 2009. With the newly added slaughtering facility, the Group has successfully formed a vertically integrated operational platform comprising hog farming, hog slaughtering and production and sale of pork. Since then, the

Group has shifted its principal business focus from the sale of commodity hogs to the wholesale of pork, mainly whole hog carcasses and internal organs, as well as retail of pork marketed under the Group's own brand.

As a result of the change in the Group's business focus, the Group recorded revenue of approximately RMB157.4 million and gross profit of approximately RMB46.6 million for the year ended 31 December 2009, which represented a significant increase of approximately 203.5% and 118.1% respectively compared to those for the year ended 31 December 2008. However, as credit terms offered to the Group's wholesale customers, which were mainly pork product traders, were generally 30 to 90 days whereas customers of commodity hogs settled their purchases upon delivery, trade receivables of the Group increased from approximately RMB1.5 million as at 31 December 2008 to approximately RMB15.3 million as at 31 December 2009 and trade receivables turnover days increased from 11 days for the year ended 31 December 2008 to 35 days for the year ended 31 December 2009. Moreover, such change in the Group's business focus also changed the cost structure of the Group. The wholesale of pork accounted for 73.5% of the Group's total revenue in the year ended 31 December 2009 and resulted in a decrease in the Group's overall gross profit margin from 41.2% for the year ended 31 December 2008 to 29.6% for the year ended 31 December 2009. While the Group's cost of sales of RMB30.5 million for the year ended 31 December 2008 primarily comprised operating expenses of the Group's hog farm, the Group's cost of sales of RMB110.8 million for the year ended 31 December 2009 also included operating expenses, such as depreciation of equipment and machineries and staff costs, incurred in the Group's operation of the slaughterhouse. The Group's cost of sales for the year ended 31 December 2009, as a result, increased by RMB80.3 million or 263.4% as compared to that for the year ended 31 December 2008. Furthermore, as the Group financed the construction of the slaughterhouse using short-term borrowings and working capital, the Group recorded net current liabilities of approximately RMB22.9 million and RMB38.5 million as at 31 December 2008 and 2009 respectively.

Nevertheless, the shift of focus to wholesale of pork not only brought about a significant increase in Group's sales, but also enhanced the market recognition of the Group. Through such vertical business expansion, the scale of operation, revenue base and distribution network of the Group have been expanded and the risks in connection with the fluctuation of the prices of hogs and/or pork are diversified. The revenue derived from sales of commodity hogs has decreased significantly thereafter and revenue derived from the wholesale of pork has made up the largest portion of the Group's revenue since the year ended 31 December 2009.

Wholesale of pork

Since the commencement of operation of the Group's slaughterhouse in August 2009, a majority of the Group's revenue was derived from the wholesale of pork, mainly whole hog carcasses and heads, intestines and internal organs of hogs. The Group's wholesale customers mainly include individual local pork product traders who, to the best knowledge and belief of the Directors, normally resell the Group's products to restaurants, hotels or shops at farmer's markets and the sales network of these individual pork product traders are mostly scattered in rural areas of Putian City. As at 31 December 2009, 2010 and 30 September 2011, the Group had entered into contracts with nine, 14 and eight individual pork product traders, who are Independent Third Parties, among which three of them have been conducting business with the Group since the commencement of operation of the Group's slaughterhouse.

The pork product traders have their own sales networks and often demand larger quantities of the Group's products than retail consumers of the Group. The Group determines whether to extend the wholesale contracts with the pork product traders by their size of business, market reputation as well as order size. The average price of whole hog carcasses sold by the Group were approximately RMB17.7, RMB18.1 and RMB23.3 per kg for the two years ended 31 December 2010 and the nine months ended 30 September 2011 respectively.

Retail sale of pork

During the Track Record Period, the Group had been striving to expand its retail sales network by developing its network of direct sales outlets and concession counters at supermarket chains in the PRC. Currently, the Group retails its products, mainly various cuts of pork and internal organs of hogs, under its “” brand. The Group's retail customers mainly include consumers at Points of Sales as well as canteens, restaurants, food processing factories and individual customers who directly purchase in bulk. Save for the Points of Sales at a U.S. supermarket chain, the Group's trademark and logo are displayed at the Point of Sales.

The Directors believe that a well recognised brand with a reputation of good product quality could instil confidence among customers in the Group's products and thus enhance the Group's competitiveness in the market. As such, the Group established its own brand and its first Point of Sales in July 2007 to market its products under its own brand in the retail network.

In anticipation of the increase in demand of the Group's products, the Group has also expanded its direct sales network by developing more Points of Sales in the Fujian Province. This initiative not only brought a significant increase in the Group's sales, but also enhanced the market recognition of the Group.

Direct sales outlets

The Group opened its first direct sales outlet in year 2007 selling its products. As at 31 December 2008, 2009, 2010 and 30 September 2011 and at the Latest Practicable Date, the Group operated 12, 19, 18, 14 and 17 direct sales outlets in Putian City and Fuzhou City respectively. The Group operates these direct sales outlets on leased premises. All the direct sales outlets adopt the same policies, from decoration style and staff uniform to management principle.

Sales derived from these direct sales outlets represented approximately 14.6%, 6.2%, 7.5%, and 8.0% of the Group's total revenue for the years ended 31 December 2008, 2009 and 2010 and the nine months ended 30 September 2011 respectively.

Concession counters at supermarkets

In view of the changing shopping style of local households, to capitalise on the customer flow of supermarkets, the Group had begun operating concession counters at local and international supermarket chains for the retail sale of the Group's pork since May 2009. Except for the concession counters at one of the U.S. supermarket chains, currently pork sold through these concession counters are branded under “”. As at 31 December 2008, 2009, 2010 and 30 September 2011 and the Latest Practicable Date, the Group operated nil, five, 28, 47 and 51 concession counters at supermarkets. As at the Latest Practicable Date, 20 of them were in Putian City, eight in Fuzhou City, 18 in Quanzhou City and five in Zhangzhou City.

Sales derived from these concession counters at supermarkets represented approximately nil, 0.5%, 2.6% and 14.6% of the Group's total revenue for the years ended 31 December 2008, 2009 and 2010 and the nine months ended 30 September 2011 respectively.

Gross profit margin

The Group's gross profit margin significantly decreased from approximately 41.2% in 2008 to approximately 29.6% in 2009 mainly due to the outbreak of foot-and-mouth disease and influenza A (H1N1) in early 2009 which caused a significant drop in the market prices of hogs and pork in the PRC. According to the Ministry of Agriculture of the PRC, overall market prices of hogs and pork dropped from approximately RMB13.4 per kg and RMB21.3 per kg respectively in January 2009 to approximately RMB9.2 per kg and RMB15.7 per kg respectively in May 2009, representing a decrease of approximately 31.3% and 26.3% respectively. Driven by the overall decrease in prices of hogs and pork in the PRC, the average selling prices of the Group's commodity hogs and retail of pork for the year ended 31 December 2009 decreased by approximately 19.3% and approximately 17.0% respectively compared to those for the year ended 31 December 2008. Moreover, the change in the Group's sales mix since the commencement of the Group's in-house slaughtering in August 2009 also contributed to a decrease in the Group's overall gross profit margin. In 2008, the cost of sales mainly comprised the operating expenses of the Group's hog farms whereas the cost of sales since the commencement of the Group's slaughterhouse also included the operating expenses of the slaughterhouse such as depreciation and staff costs. As the cost of sale for the year ended 31 December 2009 increased by additional operating expenses of the slaughterhouse, the gross profit margin was thus lowered.

Due to the promulgation of the Delimit Plan by the local government of Putian City in April 2010, the farming operation of a large number of the Contract Farmers was restricted. In order to maintain a stable supply of hogs, the Group started to procure hogs at older age of 150-day for further farming by Contract Farms, which was targeted to shorten the production cycle. The average procurement cost of 150-day old hogs was higher than that of 60-day old hogs, which had increased the average purchase cost of commodity hogs from approximately RMB471.2 per head for the year ended 31 December 2009 to approximately RMB674.9 per head for the year ended 31 December 2010. As a result, the Group's gross profit margin further decreased to 18.1% for the year ended 31 December 2010.

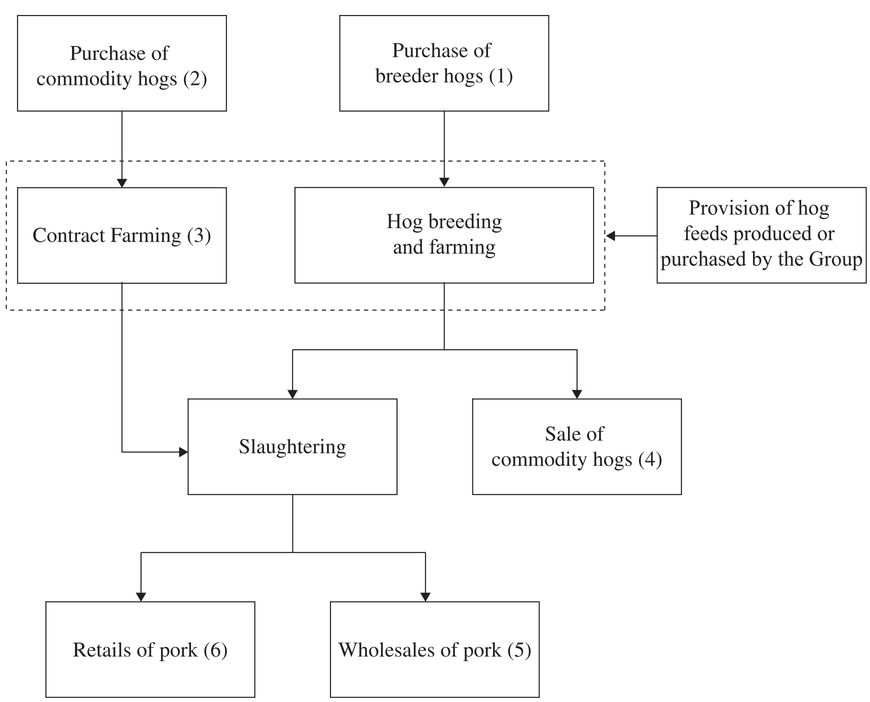
Gross profit margin of the Group improved from 15.2% for the nine months ended 30 September 2010 to 24.6% for the nine months ended 30 September 2011. The significant improvement was mainly attributable to the increase in the market price of pork during 2011. Average selling prices of the Group's retail and wholesale of pork products for the nine months ended 30 September 2011 increased by approximately 26.4% and 33.1% respectively compared with those for the nine months ended 30 September 2010. Moreover, revenue derived from retail of pork, which achieved a higher gross profit margin, accounted for approximately 41.8% of the Group's total revenue for the nine months ended 30 September 2011 compared to that of only approximately 11.8% of the Group's total revenue for the nine months ended 30 September 2010.

PRODUCTION MODEL

The Group's own production facilities, including a hog farm and a slaughterhouse, are located in Putian City, Fujian Province. As at the Latest Practicable Date, the Group had also engaged five Contract Farmers to provide hog farming services. The Group's slaughterhouse is the only slaughterhouse with a "star-rating" recognition approved and designated by the People's Government of Putian City (莆田市人民政府) to operate in four districts (Chengxiang District (城廂區), Licheng District (荔城區), Xiuyu District (秀嶼區) and North Meizhouwan Bay Economic Development District (湄洲灣北岸經濟開發區)) out of the five districts and one county in Putian City. There were two other "star-rated" slaughterhouses and 29 non "star-rated" designated slaughterhouses (非機械化生豬定點屠宰場) which did not employ a mechanical slaughtering process in Putian as at 31 December 2010, according to the Fujian Provincial Economic and Trade Commission (福建省經濟貿易委員會) and the People's Government of Putian City (莆田市人民政府). Moreover, the Group's slaughterhouse was the only recognised "2-Star" slaughterhouse in Putian City, whereas the two other "star-rated" slaughterhouses were both "1-Star" slaughterhouse under the five-level recognition system (with "5-Star" as the highest rank). Furthermore, according to the Working Committee of Fixed-location Slaughtering Management of Putian City (莆田市牲畜定點屠宰管理工作領導小組), the total number of hogs slaughtered by the Group in 2010 was approximately 279,700 whereas the aggregate number for the two other "star-rated" slaughterhouses was approximately 229,400 during the same period.

The Group has implemented stringent measures for its hog farming and pork production process to ensure safety and quality of its products and to comply with the applicable environmental regulations. The Group has also employed an environmentally friendly waste management system which recycles hog wastes as fertiliser at its hog farm.

The following chart briefly illustrates the Group's current vertically integrated business model:



Parties involved in the Group's production model

(1)	Breeder hog suppliers	The Group procures breeder hogs (boars and gilts), of generally 110-day old, from breeder hog suppliers for further farming and breeding in the Group's hog farm. Breeder hog suppliers supply breeder hogs of specific species, quantity, quality and schedule required by the Group.
(2)	Commodity hog suppliers	The Group procures commodity hogs of generally 150-day old from commodity hog suppliers for further farming in the Contract Farms. The Group enters into supply contracts with commodity hog suppliers for a term of generally one year for the supply of commodity hogs of specific weight, quantity and quality required by the Group.
(3)	Contract Farmers	To expand the Group's farming capacity in a fast and efficient manner and to better utilise the capacity of the Group's slaughterhouse, since April 2009, the Group has engaged the Contract Farmers to provide hog farming services to the Group. The Group provides commodity hogs, hog feeds, medication and vaccination and technical assistance to the Contract Farmers, whereas the Contract Farmers farm the Group's hogs in accordance with the Group's requirements. The Group collects the finishers from the Contract Farms for production of pork. During the years ended 31 December 2008, 2009 and 2010 and the nine months ended 30 September 2011, approximately nil, 64.1%, 91.0% and 90.1% of the Group's hog output for the respective period were farmed by Contract Farmers respectively. As at 30 September 2011, the Group had engaged five Contract Farmers. Please refer to the section headed "Business — Farming of hogs by Contract Farmers" in this prospectus for further details of Contract Farming.
(4)	Commodity hog traders	Prior to 2009, the Group's revenue was mainly derived from the sale of commodity hogs farmed in its own farm to commodity hog traders.
(5)	Pork product traders	The Group principally wholesales its pork, mainly whole hog carcasses and internal organs, to individual pork product traders who resell the Group's pork to restaurants, hotels or shops at farmers' market which are mostly scattered in rural areas of Putian City. The Group enters into wholesale contracts with individual pork product traders for a term of generally one year.
(6)	Contract supermarkets	The Group enters into non-exclusive contracts with supermarkets for the operation of the Group's concession counters in local and international supermarket chains for retail of the Group's pork.

AWARDS AND RECOGNITION

The Group commenced its operation in 2006 and subsequently became a model business corporation for the “Agricultural Cooperation Projects between Taiwan and Fujian Province (海峽兩岸(福建)農業合作計劃)”. In August 2007, the Group successfully applied for and received a subsidy from the Department of Science and Technology of Fujian Province (福建省科學技術廳) for the Group’s environmentally friendly hog farming facilities and method. In addition, the Group has received numerous awards from each of the governments of Fujian Province and Putian City, including but not limited to “Leading Enterprise of Fujian Province’s Agricultural Husbandry Industrialisation (福建省農牧業產業化龍頭企業)”, and “Leading Enterprise of Fujian Province (省級重點龍頭企業)”. The Group is also named as a “National Advanced Entity of Science Popularisation of Rural Area (全國科普惠農興村先進單位)” by the China Association of Science and Technology (中國科學技術協會). The Group’s managerial system was accredited the ISO 9001:2008 by the Fujian Southeast Standard Certification Centre (福建省東南標準認證中心).

The Group’s products had been accredited, *inter alia*, “Harmless Products to the Public (無公害農產品)” by the Fujian Provincial Department of Agriculture in February 2008 and March 2011. The Group’s brands “” and “普甜 PUTIAN” were recognised as the “Fujian Province’s Famous Brand Product (福建名牌產品)” by the People’s Government of Fujian Province in December 2008 and “” as the “Fujian Province Famous Trademark (福建省著名商標)” by the Committee of Recognition of Famous Trademark of Fujian Province (福建省著名商標認定委員會) in November 2010. Please refer to the section headed “Business — Awards and certificates” in this prospectus for the list of awards and certificates received by the Group.

COMPETITIVE STRENGTHS

The Directors believe that the Group’s success to date and potential for future growth are attributable to the Group’s following competitive strengths:

- The Group’s hog slaughterhouse is the only “2-Star” slaughterhouse recognised and approved by the People’s Government of Putian City (莆田市人民政府).

- The Group operates a vertically integrated business model comprising hog farming, slaughtering and pork sales and distribution. Adoption of such vertically integrated business model helps to minimise the Group’s reliance on third parties suppliers and diversify the risk in connection with the fluctuation of various production costs and enables the Group to ensure the quality and safety of its products and helps promote the Group’s reputation.

- The Group developed its sales network for pork under its self-owned brand “Putian (普甜)”, with and 普甜 PUTIAN recognised by the People’s Government of Fujian Province (福建省人民政府) as “Fujian Province Famous Brand (福建名牌產品)” in December 2008 and with “” recognised by the Committee of Recognition of Famous Trademark of Fujian Province (福建省著名商標認定委員會) as the “Fujian Province Famous Trademark (福建省著名商標)” in November 2010.

- The Group has stringent internal control measures for its production process to ensure the quality of the Group's products complies with the PRC laws and regulations, and the Group was awarded ISO 9001:2008 for its internal management system.

- The Group's senior management team, led by Mr. Cai Chenyang, has extensive operational and industrial experience which helped the Group grow rapidly during the Track Record Period.

BUSINESS STRATEGIES

The Group plans to capitalise on its competitive strengths set out above and expand its business by pursuing the following core strategies:

- Expand hog farming capacity for better utilising the Group's existing production facilities.

- Upgrade production facilities to expand product range.

- Expand the Group's sale and distribution network and strengthen brand recognition.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth, for the years/period indicated, certain information relating to the income and expense items as derived from the combined statements of comprehensive income, the details of which are set out in the Accountants' Report in Appendix I to this prospectus.

Combined Statements of Comprehensive Income

	Year ended 31 December			Nine months ended 30 September	
	2008	**2009**	**2010**	**2010**	**2011**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
				(unaudited)	
Revenue	51,875	157,443	444,367	343,738	356,946
Cost of sales	(30,499)	(110,819)	(364,127)	(291,383)	(269,060)
Gross profit	21,376	46,624	80,240	52,355	87,886
Other revenue and gains	5,768	585	605	391	1,277
Change in fair value less costs to sell of biological assets	(3,470)	(8,516)	11,173	5,439	3,399
Selling and distribution expenses	(2,163)	(3,114)	(9,441)	(8,015)	(8,092)
Administrative expenses	(4,589)	(4,933)	(7,000)	(5,078)	(8,799)
Finance costs	(1,790)	(3,535)	(3,773)	(2,957)	(3,106)
Other operating expenses	(82)	(66)	(60)	(42)	(145)
Profit before taxation	15,050	27,045	71,744	42,093	72,420
Taxation	—	—	—	—	—
Profit for the year/period	15,050	27,045	71,744	42,093	72,420
Other comprehensive (loss)/income					
Exchange differences on translation of foreign operations	—	(1)	1	1	152
Other comprehensive(loss)/income for the year/period, net of tax	—	(1)	1	1	152
Total comprehensive income for the year/period	15,050	27,044	71,745	42,094	72,572
Dividends	—	—	—	—	8,343
Earnings per Share					
Basic and diluted *(RMB cents)*	2.51	4.51	11.96	7.02	12.07

PROFIT ESTIMATE FOR THE YEAR ENDED 31 DECEMBER 2011

The Group estimates that, in the absence of unforeseeable circumstances and on the bases and assumptions set out in "Profit Estimate" in Appendix III to this prospectus, the estimated combined total comprehensive income of the Group for the year ended 31 December 2011 is as follows:

Estimated combined total comprehensive income of the Group for the year ended 31 December 2011 *(Note 1)*	not less than RMB92.0 million (equivalent to approximately HK$113.1 million)
Unaudited pro forma estimated earnings per Share for the year ended 31 December 2011 *(Note 2)*	not less than RMB11.50 cents (equivalent to approximately HK$0.1413)

Notes:

(1) The basis and assumptions on which the estimated combined comprehensive income of the Group for the year ended 31 December 2011 have been prepared are summarised in the section headed "Profit Estimate" in Appendix III to this prospectus.

(2) The calculation of the unaudited pro forma estimated earnings per Share is based on the estimated combined total comprehensive income of the Group for the year ended 31 December 2011 and assuming a total of 800,000,000 Shares had been in issue throughout the year ended 31 December 2011 (assuming the Shares in issue as at the date of this prospectus and those Shares to be issued pursuant to the Capitalisation Issue and the Global Offering had been in issue on 1 January 2011 but without taking into account any Shares which may be issued upon the exercise of the Over-allotment Option or of any options which have been or may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the issuing mandate and repurchase mandate).

OFFER STATISTICS[1]

	Based on Offer Price of HK$1.09	**Based on Offer Price of HK$1.53**
Market capitalisation of the Company[2]	HK$872,000,000	HK$1,224,000,000
Prospective price/earning multiple pro forma fully diluted basis[3]	7.7 times	10.8 times
Unaudited pro forma adjusted net tangible asset value per Share[4]	HK$0.59	HK$0.69

Notes:

(1) All statistics presented in this table are based on the assumption that the Over-allotment Option will not be exercised.

(2) The calculation of market capitalisation is based on 800,000,000 Shares expected to be in issue immediately upon completion of the Global Offering and the Capitalisation Issue, assuming that the Over-allotment Option will not be exercised.

(3) The calculation of the prospective price/earning multiple on a pro forma fully diluted basis is calculated based on the unaudited estimated earning per Share for the year ended 31 December 2011, on a pro forma fully diluted basis at the respective Offer Prices of HK$1.09 and HK$1.53.

(4) The unaudited pro forma adjusted net tangible asset value per Share is calculated after making the adjustments referred to in the section headed "Unaudited Pro Forma Financial Information" in Appendix II to this prospectus and based on 800,000,000 Shares expected to be in issue immediately upon completion of the Global Offering and (assuming that the Over-allotment Option will not be exercised) and the respective Offer Prices of HK$1.09 and HK$1.53.

FUTURE PLANS

— Expand the Group's hog breeding and farming capacity by constructing six additional hog farms, including one for farming breeder hogs, three for farming commodity hogs (grow up to 60-day old) and two for farming commodity hogs (grow up to 180-day old), in order to increase the Group's output capacity to approximately 9,400 gilts and 374,500 commodity hogs per year by 2014.

— Upgrade the Group's production facilities in order to produce chilled pork at the Group's slaughterhouse at an estimated cost of approximately RMB16.3 million. The upgrade is expected to be completed by June 2012.

— Expand the Group's sale and distribution network by opening 12 additional Points of Sales from the day following the Latest Practicable Date to 31 December 2012.

USE OF PROCEEDS

Assuming an Offer Price of HK$1.31 per Offer Share (being the mid-point of the indicative Offer Price range of HK$1.09 to HK$1.53 per Offer Share), the net proceeds from the Global Offering, after deducting the underwriting fees and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be HK$235.7 million (equivalent to approximately RMB191.8 million). The Directors presently intend to apply the net proceeds as follows:

— as to approximately HK$147.5 million (equivalent to approximately RMB120.0 million and approximately 62.6% of the net proceeds from the Global Offering) will be used to finance the cost of constructing the Group's six new hog farms;

— as to approximately HK$32.0 million (equivalent to approximately RMB26.0 million and approximately 13.6% of the net proceeds from the Global Offering) will be used to finance the cost of leasing land on which the six new hog farms would be constructed;

— as to approximately HK$30.7 million (equivalent to approximately RMB25.0 million and approximately 13.0% of the net proceeds from the Global Offering) will be used to finance the cost of acquiring and installing equipment in the Group's six new hog farms; and

— as to approximately HK$25.5 million (equivalent to approximately RMB20.8 million and approximately 10.8% of the net proceeds from the Global Offering) will be used to finance the cost of acquiring breeder hogs and parental breeder hogs.

DIVIDEND POLICY

During the nine months ended 30 September 2011 and the three months ended 31 December 2011, the Group declared and paid dividends of approximately RMB8.3 million and approximately RMB56.2 million respectively to Mr. Cai Chenyang from the retained earnings of Fujian Tianyi up to the year ended 31 December 2010. The Group has generated sufficient cash from its operating activities for such dividend payment during the year ended 31 December 2011. The Directors confirmed that no dividend was declared or paid by the Group in respect of any profit generated by Fujian Tianyi for the year ended 31 December 2011.

The Group currently does not have any plan to distribute regular dividends immediately after the Listing, although this is subject to change. The Board may declare dividends in the future after taking into account the operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to the constitutional documents and the Companies Law, including the approval of the Shareholders. The future declarations of dividends may or may not reflect the historical declarations of dividends and will be at the absolute discretion of the Board.

RISK FACTORS

The Directors believe that there are certain risks involved in the Group's operations. They can be categorised as (i) risks associated with the Group's business operation, (ii) risks associated with conducting business in the PRC; and (iii) risks associated with the Shares and Global Offering.

The most significant risks are summarised below. Please refer to the section headed "Risk Factors" in this prospectus for further discussions on the risk factors.

— The fluctuation of product prices may affect the Group's profitability.

— The Group's working capital structure and profitability may be affected by the change in business model.

— The Group relies heavily on the wholesale to individual pork product traders.

— Consumers' confidence in the Group's products may be affected by market conducts.

— Outbreaks of swine diseases and animal diseases could adversely affect the Group's business.

— The Group relies substantially on the hog suppliers.

— The Group relies substantially on the Contract Farmers to provide hog farming services.

— The Group may encounter fluctuation in the prices or interruption in the supply of direct materials.

— The Group relies heavily on market condition in the Fujian Province.

— Failure to obtain and maintain any or all of the required licenses, permits and government approvals in the PRC could adversely affect the Group's business and future expansion plans.

— Reliance on certain key executives.

— The Group recorded net current liabilities during the Track Record Period.

— The Group's results of operation may fluctuate and there is no assurance that profits of the Group will sustain.

— The operating subsidiary, Fujian Tianyi, may not be able to continue to enjoy preferential tax treatments.