
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2020

Commission File Number: 001-38857

CHINA XIANGTAI FOOD CO. LTD.

(Translation of registrant's name into English)

c/o Chongqing Penglin Food Co., Ltd.
Xinganxian Plaza
Building B, Suite 19-1
Lianglukou, Yuzhong District 400800
Chongqing, People's Republic of China
+86- 023-86330158- telephone
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Item 1.01 Entry into a Material Definitive Agreement

On April 3, 2020, China Xiangtai Food Co., Limited (the “**Company**”) entered into a Share Purchase Agreement (“**SPA**”) with Chongqing Jinghuangtai Business Management Consulting Co., Ltd. (“**WFOE**”), an indirect subsidiary of the Company, Chongqing Ji Mao Cang Feed Co., Ltd. (“**JMC**”) and the shareholders of JMC (“**JMC Shareholders**”).

Pursuant to the SPA, the Company shall issue to the shareholder who owns 51% of JMC’s equity interest 2,000,000 duly authorized, fully paid and nonassessable ordinary shares of the Company, valued at a price of \$3,71 per share, the closing price of the Company’s ordinary share on February 4, 2020, for an aggregate purchase price of \$7,420,000, subject to the milestones as specified in the SPA, in exchange for JMC Shareholders’ agreement to cause JMC to enter into certain VIE agreements (the “**VIE Agreements**”) with WFOE, through which WFOE shall have the right to control, manage and operate JMC in return for a service fee equal to 100% of JMC’s after-tax net income.

The foregoing description of the SPA does not purport to be complete and is qualified in its entirety by reference to the complete text of the SPA, which is filed as Exhibit 10.1.

On April 3, 2020, WFOE entered into a series of VIE Agreements with JMC and JMC Shareholders. The VIE Agreements are designed to provide WFOE with the power, rights and obligations equivalent in all material respects to those it would possess as equity holder of JMC, including absolute rights to control the management, operations, assets, property and revenue of JMC. JMC has all necessary license to carry out its business in China.

Material terms of each of the VIE Agreements are described below:

Technical Consultation and Services Agreement. Pursuant to the technical consultation and services agreement between JMC and WFOE dated April 3, 2020, WFOE has the exclusive right to provide consultation services to JMC relating to JMC’s business, including but not limited to business consultation services, human resources development, and business development. WFOE exclusively owns any intellectual property rights arising from the performance of this agreement. WFOE has the right to determine the service fees based on JMC’s actual operation on a quarterly basis. This agreement will be effective for 20 years, and can be extended if WFOE gives its written consent of the extension of this agreement before the expiration of this agreement and JMC shall agree with this extension without reserve. WFOE may terminate this agreement at any time by giving a 30 days’ prior written notice to JMC.

The foregoing description of the technical consultation and services agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the technical consultation and services agreement, which is filed as Exhibit 10.2.

Equity Pledge Agreement. Under the equity pledge agreement among WFOE, JMC and JMC Shareholders dated April 3, 2020, JMC Shareholders pledged all of their equity interests in JMC to WFOE to guarantee JMC's performance of relevant obligations and indebtedness under the technical consultation and services agreement. In addition, JMC Shareholders will complete the registration of the equity pledge under the agreement with the competent local authority. If JMC breaches its obligation under the technical consultation and services agreement, WFOE, as pledgee, will be entitled to certain rights, including the right to sell the pledged equity interests. This pledge will remain effective until all the guaranteed obligations are performed.

The foregoing description of the equity pledge agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the equity pledge agreement, which is filed as Exhibit 10.3.

Equity Option Agreement. Under the equity option agreement among WFOE, JMC and JMC Shareholders dated April 3, 2020, each of JMC Shareholders irrevocably granted to WFOE or its designee an option to purchase at any time, to the extent permitted under PRC law, all or a portion of his equity interests in JMC. Also, WFOE or its designee has the right to acquire any and all of its assets of JMC. Without WFOE's prior written consent, JMC's shareholders cannot transfer their equity interests in JMC and JMC cannot transfer its assets. The acquisition price for the shares or assets will be the minimum amount of consideration permitted under the PRC law at the time of the exercise of the option. This pledge will remain effective until all options have been exercised.

The foregoing description of the equity option agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the equity option agreement, which is filed as Exhibit 10.4.

Voting Rights Proxy and Financial Support Agreement. Under the voting rights proxy and financial support agreement among WFOE, JMC and JMC Shareholders dated April 3, 2020, each JMC Shareholder irrevocably appointed WFOE as its attorney-in-fact to exercise on such shareholder's behalf any and all rights that such shareholder has in respect of his equity interests in JMC, including but not limited to the power to vote on its behalf on all matters of JMC requiring shareholder approval in accordance with the articles of association of JMC. The proxy agreement is for a term of 20 years and can be extended by WFOE unilaterally by prior written notice to the other parties.

The foregoing description of the voting rights proxy and financial support agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the voting rights proxy and financial support agreement, which is filed as Exhibit 10.5.

The effectiveness of the VIE Agreements are conditioned upon the closing of the Acquisition.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 10.1	Share Purchase Agreement dated April 3, 2020
Exhibit 10.2	Technical Consultation and Service Agreement dated April 3, 2020
Exhibit 10.3	Equity Pledge Agreement dated April 3, 2020
Exhibit 10.4	Equity Option Agreement dated April 3, 2020
Exhibit 10.5	Voting Rights Proxy and Financial Support Agreement dated April 3, 2020.
Exhibit 99.1	Press Release - China Xiangtai Food Co., Ltd. Enters into Definitive Agreement to Acquire Controlling Interest in Chongqing Ji Mao Cang Feed Co., Ltd.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 3, 2020

CHINA XIANGTAI FOOD CO. LTD.

By: /s/ Zeshu Dai

Name: Zeshu Dai

Title: Chief Executive Officer and Chairwoman of the Board

Share Purchase Agreement

This Agreement is executed in Chongqing, China on this day of April 3, 2020 ("Execution Date") by and among:

Party A Chongqing Jinghuangtai Business Management Consulting Co., Ltd.
Authorized representative Zeshu Dai

Party B
Party B (I) Jun Zhou
Party B (II) Jiaping Zhou
ID No.
ID No.

Party C Chongqing Ji Mao Cang Feed Co., Ltd.
Authorized representative Jiaping Zhou

China Xiangtai Food Co., Ltd.
Party D: China Xiangtai Food Co., Ltd.
Authorized representative Zeshu Dai

- Whereas:
1. Party C is a limited liability company incorporated and currently in good standing under the laws and regulations of the People's Republic of China (PRC) with the registered address in 16-1, Building 2, No.68 Jinkai Avenue, High-Tech Zone, Northern New District, Chongqing, PRC and a current registered capital of RMB 5 million.
2. Party B represents the currently registered shareholders of Party C, holding collectively 100% of Party C's outstanding capital stock, in which, Party B (II) holding 51% equity of Party C.

3. 纳斯达克上市
Party D (NASDAQ.PLIN) is a listed company in NASDAQ Capital Market.
4. 间接拥有100%股权
Party D indirectly owns 100% equity interest of Party A, a wholly foreign owned enterprise incorporated under the laws of the PRC.

根据中华人民共和国法律及法规，并经友好协商，所有各方同意以下条款。

According to the laws and regulations of the PRC and based on the principals of equality and voluntariness, after friendly negotiation, all Parties agree to the terms set forth below.

定义

Article 1 Definitions

1.1 除非另有说明，本协议中的术语定义如下：

Unless otherwise indicated in this Agreement, the terms below have the definitions as follows:

PRC or China		中华人民共和国“PRC”或“中国”不包括香港、澳门特别行政区和台湾。
United States or US		美国
Transition Period		2019年6月30日至支付对价完成之日。
Delivery		任何一方根据本协议规定的交付方法交付文件。
This Agreement		本协议及附件。
Working Days		除中国法律法规规定的节假日外的日期。
“/”		“和/或”
“more” or “less”		不包括数字本身

VIE VIE Agreements	<input type="checkbox"/>	Technical Consultation and Service Agreement, Equity Pledge Agreement, Equity Option Agreement and Voting Rights Proxy and Financial Supporting Agreement entered into by Party A, Party B (II) and Party C on April 3, 2020
Person	<input type="checkbox"/>	an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind
Lien	<input type="checkbox"/>	any mortgage, pledge, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind (including any conditional sale or other title retention Agreement or lease in the nature thereof), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar laws or regulations
Company Financials	<input type="checkbox"/>	the unaudited financial statements of Party C, consisting of the consolidated balance sheet of the Party C as of June 30, 2019 and the related consolidated income statement, and statement of cash flows for the twelve (12) months then ended
Liabilities	<input type="checkbox"/>	any and all liabilities, Indebtedness, Actions or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured and whether due or to become due), including Tax liabilities due or to become due.

<input type="checkbox"/> Indebtedness	<input type="checkbox"/>	<p>(a) all indebtedness of such Person for borrowed money (including the outstanding principal and accrued but unpaid interest), (b) all obligations for the deferred purchase price of property or services (other than trade payables and other expenses incurred in the ordinary course of business), (c) any other indebtedness of such Person that is evidenced by a note, bond, debenture, credit agreement or similar instrument, (d) all obligations of such Person under leases that should be classified as capital leases in accordance with US GAAP, (e) all obligations of such Person for the reimbursement of any obligor on any line or letter of credit, banker's acceptance, guarantee or similar credit transaction, in each case, that has been drawn or claimed against, (f) all obligations of such Person in respect of acceptances issued or created, (g) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (h) all obligations secured by an Lien on any property of such Person, (i) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any Indebtedness of such Person and (j) all obligation described in clauses (a) through (i) above of any other Person which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss</p>
<input type="checkbox"/> Taxes	<input type="checkbox"/>	<p>(a) all direct or indirect federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value-added, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, social security and related contributions due in relation to the payment of compensation to employees, excise, severance, stamp, occupation, premium, property, windfall profits, alternative minimum, estimated, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, (b) any Liability for payment of amounts described in clause (a) whether as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law and (c) any Liability for the payment of amounts described in clauses (a) or (b) as a result of any tax sharing, tax group, tax indemnity or tax allocation agreement with, or any other express or implied agreement to indemnify, any other Person</p>

<input type="checkbox"/> Tax Return	<input type="checkbox"/>	<input type="checkbox"/> any return, declaration, report, claim for refund, information return or other documents (including any related or supporting schedules, statements or information) filed or required to be filed in connection with the determination, assessment or collection of any Taxes or the administration of any laws or administrative requirements relating to any Taxes
<input type="checkbox"/> Action	<input type="checkbox"/>	<input type="checkbox"/> any notice of noncompliance or violation, or any claim, demand, charge, action, suit, litigation, audit, settlement, complaint, stipulation, assessment or arbitration, or any request (including any request for information), inquiry, hearing, proceeding or investigation, by or before any Governmental Authority
<input type="checkbox"/> Governmental Authority	<input type="checkbox"/>	<input type="checkbox"/> any federal, state, local, foreign or other governmental, quasi-governmental or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute resolving panel or body
<input type="checkbox"/> Material Adverse Effect	<input type="checkbox"/>	<input type="checkbox"/> any fact, event, occurrence, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon (a) the business, assets, Liabilities, results of operations, prospects or condition (financial or otherwise) of such Person, taken as a whole, or (b) the ability of such Person on a timely basis to consummate the transactions contemplated by this Agreement or the Ancillary Documents to which it is a party or bound or to perform its obligations hereunder or thereunder
<input type="checkbox"/> Enforceability Exceptions	<input type="checkbox"/>	<input type="checkbox"/> Enforceability of this Agreement, the Ancillary Documents or any agreement, documents, instruments which any Party hereof is a party to or bound may be limited by applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting the enforcement of creditors' rights generally or by any applicable statute of limitation or by any valid defense of set-off or counterclaim, and the fact that equitable remedies or relief (including the remedy of specific performance) are subject to the discretion of the court from which such relief may be sought

Ancillary Documents		each agreement, instrument or document attached hereto as an Exhibit and the other agreements, certificates and instruments to be executed or delivered by any of the parties hereto in connection with or pursuant to this Agreement
Disclosure Schedules	☐	These Company Disclosure Schedules have been provided by the Disclosing Parties (as defined herein) in connection with the Share Purchase Agreement, dated April 3, 2020 with the Receiving Parties (as defined herein) on the Execution Date

1.2 The title of the provisions of this Agreement are for reference only and shall not affect the meaning of the provisions herein.

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Article 2 Prerequisites of the Payment of Total Consideration

2.1 All Parties shall confirm that the obligations of Party A and Party D (collectively, "Receiving Parties") to deliver the Total Consideration (as defined in Section 3.1) under this Agreement shall be under the following conditions, and Party B and Party C (collectively, "Disclosing Parties") have the obligation to provide related evidence that all of the following conditions have been met:

2.1.1 Disclosing Parties, jointly and severally, have made to Receiving Parties a full and complete disclosure of Party C's assets, liabilities, equities, guarantees to other parties and information related to this Agreement; Disclosing Parties, jointly and severally, shall provide Receiving Parties with Party C's financial and accounting statements that accurately and completely reflect the Party C's assets, liabilities and profitability and/or losses without any false statement.

2.1.2 Ms. Jiaping Zhou will serve as the legal representative, executive director and general manager of Party C by the resolutions of shareholders meeting or executive director of Party C.

2.1.3 [REDACTED]
During the Transition Period, there is no material adverse change to the business or financial condition of Party C; Party C shall not distribute any assets, cash or profits without the permission of Receiving Parties.

2.1.4 [REDACTED]
During the Transition Period, without Receiving Parties' consent, Party B shall not transfer all or any of Party C's shares held by Party B to any third party.

2.1.5 [REDACTED]
During the Transition Period, Disclosing Parties shall preserve intact, in all material respects, Party C's business organizations, to keep available the services of Party C's managers, directors, officers, employees and consultants, to maintain, in all material respects, their existing relationships with all customers with whom Party C does significant business, and preserve the possession, control and condition of Party C's assets, all as consistent with past practice.

2.1.6 [REDACTED]
[REDACTED]
During the Transition Period, as a continuous operating entity, Party C shall maintain its existence in good standing and it shall not conduct its business nor act in a manner that would be in violation of law, Party C shall not dispose of its main assets nor place any guarantees on them. Party C shall not take on any major debt, except where such debt or liability is in the regular course of Party C's business operations and does not exceed \$50,000 either individually or in the aggregate.

2.1.7 [REDACTED]
During the Transition Period, without the prior written consent of Party A (such consent not to be unreasonably withheld, conditioned or delayed), Disclosing Parties shall not:

2.1.7.1 [REDACTED]
amend, waive or otherwise change, in any respect, its certificate of incorporation, bylaws or other similar organizational documents;

- 2.1.7.2 authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities interests, including any securities convertible into or exchangeable for any of its equity securities or securities interests of any class and any other equity-based awards, or engage in any hedging transaction with a third party with respect to such equity securities or other securities interests;
- 2.1.7.3 split, combine, recapitalize or reclassify any of its equity interests or issue any other securities in respect thereof or pay or set aside any distribution or other dividend (whether in cash, equity or property or any combination thereof) in respect of its equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its equity securities or securities interests;
- 2.1.7.4 outside of the ordinary course of Party C's business operations, incur, create, assume, prepay or otherwise become liable for any indebtedness (directly, contingently or otherwise) in excess of \$50,000 (individually or in aggregate), make a loan or advance to or investment in any third party, or guarantee or endorse any indebtedness, liability or obligation of any third party;
- 2.1.7.5 increase the wages, salaries or compensation of any of its employees by more than five percent (5%), or increase bonuses for the foregoing individuals in excess of five percent (5%), or make commitments to advance with respect to bonuses for fiscal year 2020 or 2021, or materially increase other benefits of any of the foregoing individuals, or enter into, establish, materially amend or terminate any benefit plan with, for or in respect of any current consultant, officer, manager director or employee of Party C, in each case other than as required by applicable law, pursuant to the terms of any already established benefit plan or in the ordinary course of business consistent with past practice;
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- 2.1.7.6 make or rescind any material election relating to taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to taxes, file any amended Tax Return or claim for refund, or make any material change in its accounting or Tax policies or procedures, in each case except as required by applicable law;
 - 2.1.7.7 transfer or license to any third party or otherwise extend, materially amend or modify, permit to lapse or fail to preserve any of Party C's registered intellectual property, licensed intellectual property or other intellectual property held by Party C or by Party B for the benefit of Party C, or disclose any of Party B or C's trade secrets to any third party who has not entered into a confidentiality agreement;
 - 2.1.7.8 terminate or waive or assign any material right under any of Party C's material contracts or any lease or enter into any contract (A) involving amounts potentially exceeding \$50,000 per year or (B) with a term longer than one year that cannot be terminated without payment of a material penalty and upon notice of sixty (60) days or less;
 - 2.1.7.9 fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;
 - 2.1.7.10 establish any subsidiary or enter into any new line of business;
 - 2.1.7.11 fail to use commercially reasonable efforts to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations and activities in an amount and scope of coverage as are currently in effect;
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- 2.1.7.12 revalue any of its material assets or make any change in accounting methods, principles or practices, except in compliance with US GAAP and approved by the Party D's outside auditors;
 - 2.1.7.13 waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages not in excess of \$50,000, or otherwise pay, discharge or satisfy any Actions, Liabilities or obligations, unless such amount has been reserved in the Party C's Financials;
 - 2.1.7.14 close or materially reduce its operation, or effect any layoff or other personnel reduction or change, at any of Party C facilities;
 - 2.1.7.15 acquire, including by merger, consolidation, acquisition of stock or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets outside the ordinary course of business;
 - 2.1.7.16 make capital expenditures in excess of \$50,000;
 - 2.1.7.17 adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;
 - 2.1.7.18 voluntarily incur any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of \$50,000 (individually or in the aggregate) other than pursuant to the terms of a material contract or employee benefit plan;
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- 2.1.7.19 sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights;
- 2.1.7.20 VIE except VIE Agreements, enter into any agreement, understanding or arrangement with respect to the voting of Party C's securities;
- 2.1.7.21 take any action that would reasonably be expected to delay or impair the obtaining of any consents or approvals of any Governmental Authority to be obtained in connection with this Agreement;
- 2.1.7.22 enter into, amend, waive or terminate (other than terminations in accordance with their terms) any transaction with any related parties; or
- 2.1.7.23 authorize or agree to do any of the foregoing actions.

2.2 If Party B or Party C conducts any violation of the agreed conditions under Section 2.1, either Party A or Party D shall have the right to unilaterally terminate this Agreement, and require Party B and Party C to assume the corresponding joint liability.

2.3 Party D has confirmed that the Board of Directors of Party D has approved this Agreement and the transactions under this Agreement.

Article 3 Consideration

3.1 In exchange for the transfer of 51% equity interest of Party C from Part B (II) to Party A, Party A and Party D shall deliver total consideration of US\$7,420,000 ("Total Consideration"), all of which shall be paid in such number shares of common stock ("Common Stock"), par value \$0.01, of Party D ("Share Consideration") to Party B(II) or her designee(s). The Parties agree the Share

Consideration shall be an aggregate of 2,000,000 shares of Commons Stock of Party D which is based on the closing price of US\$3.71 on February 4, 2020.

3.2 The Share Consideration shall be subject to the following lock-up whereby the first 1 million Common Stock of the Share Consideration shall be subject to a eight (8) month lock-up from the date of issuance, the second 0.6 million Common Stock of the Share Consideration shall be subject to a eight (8) month from the date of issuance and the last 0.4 million Common Stock of the Share Consideration shall be subject to a eight (8) month lock-up from the date of issuance (the "Lock-Up Periods"). During the respective Lock-Up Periods, Party B(II) or her designee(s) shall not, (i) offer, pledge, sell, contract to sell, sell any option, warrant or contract to purchase, or otherwise transfer or dispose of, directly or indirectly, any Share Consideration, or publicly disclose the intention to make any offer, sale, pledge or disposition, (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Share Consideration, or (iii) make any demand for or exercise any similar right with respect to the registration of any Share Consideration. Party B (II) or her designee(s) acknowledge that the Party D shall cause the transfer agent to fix appropriate lock-up legend on the Share Consideration.

3.3 All Parties agree that Share Consideration shall be issued to Party B (II) or her designee(s) as followings:

- (a) 100,000 shares of Common Stock shall be issued to Party B (II) or her designee(s) before April 11, 2020;



- (b) 600,000 shares of Common Stocks shall be issued to Party B(II) or her designee(s) before August 10, 2021; Provided, however, that the audited total sales and net profit of Party C in fiscal year 2020 (from July 1, 2019 to June 30, 2020) shall respectively exceed US\$70,000,000 (almost equivalent to RMB 500,000,000) and US\$1,500,000 (almost equivalent to RMB 10,000,000) in accordance with U.S. GAAP;
- (c) 400,000 shares of Common Stocks shall be issued to Party B(II) or her designee(s) before August 10, 2022; Provided, however, that the audited total sales and net profit of Party C in fiscal year 2021 (from July 1, 2020 to June 30, 2021) shall respectively increase by 10% compared with that of fiscal year 2020.

3.4 所有方同意:

All Parties agree that:

- (a) 如果根据US GAAP, 2020年(2019年7月1日至2020年6月30日)的经审计的总销售额或净利润未达到US\$70,000,000(几乎相当于人民币500,000,000)或US\$1,500,000(几乎相当于人民币10,000,000), 则D方有权在审计报告(“报告”)发布之日起3个工作日内(即2020年7月10日)向B(II)方或其指定人发出通知, 要求B(II)方或其指定人回购D方持有的1,000,000股普通股, 作为对US\$1或人民币7元的考虑, 并在3天内从审计报告发布之日起10个工作日内完成D方股份的修改注册; 同时, VIE协议应立即由A方、B(II)方和C方终止; B(II)方或其指定人应无条件配合。
- (b) 如果根据US GAAP, 2020年(2019年7月1日至2020年6月30日)的经审计的总销售额或净利润未达到US\$70,000,000(几乎相当于人民币500,000,000)或US\$1,500,000(几乎相当于人民币10,000,000), 则D方不得根据3.3(b)条向B(II)方或其指定人发行股份;

(c) 2021 2020 7 1 -2021 6 30 10% 3.3c
If, according to US GAAP, either of the audited total sales or net profit of Party C in fiscal year 2021 (July 1, 2020- June 30, 2021) does not increased 10% compared with that of fiscal year 2020, Party D shall would issue Share Consideration to Party B(II) or her designee(s) according to article 3.3(c) herein;

(d) 3.3b 3.3c 3.3c 3.3c 3.2
For the avoidance of ambiguity, if Party C does not meet the pre-conditions for obtaining Share Consideration in article 3.3 (b), but meets the requirements in article 3.3 (c), then Party D shall issue the corresponding Share Consideration to Party B(II) or her designee(s) in accordance with the provisions in article 3.3 (c) herein; However, Party B(II) or her designee(s) shall still abide by the lockup period provisions of article 3.2.

Article 4 Ownership of Party C and Completion of Recording Procedures

4.1 VIE 51% VIE 2020 4 3
The Parties agree that, upon payment of the Cash Consideration by Party A and/or Party D, Party A shall receive 51% equity interest of Party C. Party B (II) shall use her best effort to complete share pledge registration procedure required by VIE Agreements before April 3, 2020 or any other period agreed by Party D.

Article 5 Non-Competition

5.1
Party B represents and warrants that within 3 years Party C is the only operating entity it has established in this line of business and that Party B shall not in any way compete with Party C's business, whether that be by establishing or investing in any entity with the same primary business as Party C.

5.2



- (4) 除披露表所述外，Party C 的任何子公司均无限制其向其权益持有人，无论通过合同、命令或适用法律和法规。除披露表所列的子公司权益外，Party C 不得拥有或拥有任何权利直接或间接地，任何股份或其他权益在或为，或以其他方式控制，任何 Person。Party C 不是任何合资企业、合伙企业或类似安排中的参与者。没有未履行的 Party C 的合同义务提供资金或进行任何投资（以贷款、资本贡献或其他形式）在任何其他 Person。
- (5) 除披露表所述外，Party C 在履行、交付或执行本协议或任何附属文件，或 Party C 履行本协议或任何附属文件项下的交易时，不需要获得或向任何政府当局取得同意，除非（a）本协议或任何附属文件另有规定，或（b）适用法律和法规另有规定。
- (6) Party B 和 Party C 均有权签署本协议，并行使本协议项下的权利和履行义务。他们具备签署本协议所需的资格和能力。本协议的履行和绩效不会与 Party C 的章程、具有约束力的文件，包括任何适用法律、法规和规则，或任何由 Party C 签署的协议相冲突。
- (7) 本协议的履行或绩效不会违反任何由任何 Party 签署的实质性协议。
- (8) Party B 和 Party C 已就此交易进行了全面、详细、完整和及时的披露，并将继续通过过渡期，无任何重大遗漏、误导性或虚假信息。Party B 和 Party C 还代表并保证，提供给接收方的所有文件均为真实、有效且完整，截至本协议签署之日，并将保持如此通过过渡期。
- (9) 本协议/披露表所述信息真实、准确、完整。
-

Party B and Party C will fully perform their obligations under this Agreement and Party B bears joint and several liabilities for Party C's actions.

- (10) The financial statements of Party C, now and in the future, fairly and accurately reflect the operating results, assets and liabilities of Party C without any false statements or intentional and partial omission of key facts to mislead Receiving Parties. Except as set forth in the Company Financials, Party C has no other Indebtedness. Except as disclosed on Disclosure Schedules, no Indebtedness of Party C contains any restriction upon (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by Party C, or (iii) the ability of Party C to grant any Lien on their respective properties or assets, excluding VIE Agreements.
 - (11) Except as set forth on Disclosure Schedules, Party C is not subject to any Liabilities or obligations (whether or not required to be reflected on a balance sheet prepared in accordance with US GAAP), except for those that are either (i) adequately reflected or reserved on or provided for in the consolidated balance sheet of the Party C and its subsidiaries as of June 30, 2019 contained in the Company Financials, or (ii) not material, and that were incurred after June 30, 2019 in the ordinary course of business (other than Liabilities for breach of any Contract or violation of any Law).
 - (12) Except as set forth on Disclosure Schedules, since March 14, 2012, Party C has (a) conducted its business only in the ordinary course of business, and (b) not been subject to a Material Adverse Effect.
 - (13) Except as set forth on Disclosure Schedules, Party C is not or has not been in material conflict or non-compliance with, or in material default or violation of, nor has Party C received, since March 14, 2012, any written or, to the knowledge of Party C, oral notice of any material conflict or non-compliance with, or material default or violation of, any applicable laws and regulations by which it or any of its properties, assets, employees, business or operations are or were bound or affected.
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(14) Party B and Party C have already disclosed to Receiving Parties, and will continue to disclose through the Transition Period, all legal enforcement and government investigation related matters such as arbitration, litigation, and judicial enforcement and have made, and will continue to make, full disclosure with regard to the potential impact of such matters on Party C or its performance of this Agreement.

(15) Party C has provided material contract in progress (“Company Material Contract”) and except as disclosed in Disclosure Schedules, with respect to each Company Material Contract: (i) such Company Material Contract is valid and binding and enforceable in all respects against Party C thereto (subject to the Enforceability Exceptions) and, to the Knowledge of Party C, each other party thereto, and is in full force and effect; (ii) the consummation of the transactions contemplated by this Agreement will not affect the validity or enforceability of any Company Material Contract; (iii) Party C is not in breach or default in any respect, and no event has occurred that with the passage of time or giving of notice or both would constitute a breach or default by Party C, or permit termination or acceleration by the other party thereto, under such Company Material Contract; (iv) to the Knowledge of Party C, no other party to such Company Material Contract is in breach or default in any respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default by such other party, or permit termination or acceleration by Party C, under such Company Material Contract; (v) Party C has not received written or, to the Knowledge of Party C, oral notice of an intention by any party to any such Company Material Contract that provides for a continuing obligation by any party thereto to terminate such Company Material Contract or amend the terms thereof, other than modifications in the ordinary course of business that do not adversely affect Party C; and (vi) Party C has not waived any rights under any such Company Material Contract.



(16) 披露表載列：(i) 所有專利及專利申請、商標及服務標註冊及申請、版權註冊及申請及已註冊互聯網資產及申請，由或為 Party C 擁有或獲授，或由 Party C 持有或為 Party C 持有（“公司註冊 IP”）；(ii) 所有許可、分許可及其他協議或獲准（“公司 IP 許可”），其中 Party C 為被許可人或其他獲准使用或實踐任何知識產權；及 (iii) 所有許可、分許可及其他協議或獲准，其中 Party C 為許可人（每個，均為“外圍 IP 許可”）。

Disclosure Schedules sets forth: (i) all Patents and Patent applications, Trademark and service mark registrations and applications, copyright registrations and applications and registered Internet Assets and applications owned or licensed by Party C or otherwise used or held for use by Party C in which Party C is the applicant or assignee (“Company Registered IP”); (ii) all licenses, sublicenses and other agreements or permissions (“Company IP Licenses”), under which Party C is a licensee or otherwise is authorized to use or practice any Intellectual Property; and (iii) all licenses, sublicenses and other agreements or permissions under which Party C is the licensor (each, an “Outbound IP License”).

(17) Party C 有或將有及時提交，或導致及時提交，所有稅務申報表（考慮所有可用延期），其稅務申報表為真實、準確、正確且完整，且在所有重要方面，且已支付、收集或 withheld，或導致已支付、收集或 withheld，所有稅務申報表已支付、收集或 withheld，除該等稅務申報表外，並無為該等稅務申報表設立充足撥備。Party C 已遵守所有適用法律及法規，包括有關稅務。目前並無 pending 或，據 Party C 所知，對 Party C 有政府當局在 Party C 不提交稅務申報表之管轄區對 Party C 提出之威脅性法律行動。

Party C has or will have timely filed, or caused to be timely filed, all Tax Returns required to be filed by it (taking into account all available extensions), which Tax Returns are true, accurate, correct and complete in all material respects, and has paid, collected or withheld, or caused to be paid, collected or withheld, all Taxes required to be paid, collected or withheld, other than such Taxes for which adequate reserves in the Company Financials have been established. Party C has complied with all applicable laws and regulations relating to Tax. There is no current pending or, to the knowledge of Party C, threatened Action against Party C by a Governmental Authority in a jurisdiction where Party C does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(18) 披露表載列所有 Party C 租賃或分租或其他方式使用或佔用之所有物業（“租賃物業”），以及所有租賃、租賃保證、協議及有關文件，包括所有修訂、終止及修改，或對其之豁免（統稱為“公司房地產租賃”），以及目前每年租金及每項公司房地產租賃之期限。據 Party C 所知，並無任何事件（無論有或無通知、時間屆滿或兩者均發生或發生任何其他事件）將構成 Party C 在任公司房地產租賃下之違約，且 Party C 尚未收到任何有關之通知。Party C 目前並無擁有或曾經擁有任何房地產或任何房地產權益（除公司房地產租賃中之租賃權益外）。

Disclosure Schedules contains a complete and accurate list of all premises leased or subleased or otherwise used or occupied by Party C for the operation of the business of Party C (the “Leased Premises”), and of all leases, lease guarantees, agreements and documents related thereto, including all amendments, terminations and modifications thereof or waivers thereto (collectively, the “Company Real Property Leases”), as well as the current annual rent and term under each Company Real Property Lease. To the Knowledge of Party C, no event has occurred which (whether with or without notice, lapse of time or both or the happening or occurrence of any other event) would constitute a default on the part of Party C under any of the Company Real Property Leases, and Party C has not received notice of any such condition. Party C does not own or have ever owned any real property or any interest in real property (other than the leasehold interests in the Company Real Property Leases).

- (19) 25,000
Each item of personal property ("Personal Property") which is owned, used or leased by Party C with a book value or fair market value of greater than US \$25,000 is set forth on Disclosure Schedules, along with, to the extent applicable, a list of lease agreements, lease guarantees, security agreements and other agreements related thereto, including all amendments, terminations and modifications thereof or waivers thereto ("Company Personal Property Leases"). Except as set forth in Disclosure Schedules, all such items of Personal Property are in good operating condition and repair (ordinary wear and tear excepted consistent with the age of such items), and are suitable for their intended use in the business of the Party C.
- (20) Party C has good and marketable title to, or a valid leasehold interest in or right to use, all of its assets, free and clear of all Liens other than (a) the rights of lessors under leasehold interests, (b) Liens specifically identified in the last unaudited financial statements included in the Company Financials, and (c) Liens set forth on Disclosure Schedules.
- (21) Party C (i) is and has been in compliance in all material respects with all applicable laws and regulations respecting employment and employment practices, terms and conditions of employment, health and safety and wages and hours, and other Laws relating to discrimination, disability, labor relations, hours of work, payment of wages and overtime wages, pay equity, immigration, workers compensation, working conditions, employee scheduling, occupational safety and health, family and medical leave, and employee terminations, and have not received written, or to the Knowledge of Party C, oral notice that there is any pending Action involving unfair labor practices against Party C, (ii) is not liable for any material past due arrears of wages or any material penalty for failure to comply with any of the foregoing, and (iii) is not liable for any material payment to any Governmental Authority with respect to unemployment compensation benefits, social security or other benefits or obligations for employees, independent contractors or consultants (other than routine payments to be made in the ordinary course of business and consistent with past practice).
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(22) Disclosure Schedules contains a list of all employees of Party C as of today. Except as set forth on Disclosure Schedules, Party C has paid in full to all their employees all wages, salaries, commission, bonuses and other compensation due to such employees, including overtime compensation, and Party C has no obligations (whether or not contingent) with respect to severance payments to any such employees under the terms of any written or, to Party C's Knowledge, oral agreement, or commitment or any applicable laws and regulations, custom, trade or practice. Except as set forth in Disclosure Schedules, each employee of Party C has entered into Party C's standard form of employee agreement with a Party C.

(23) Except as set forth in Disclosure Schedules, Party C has not ever maintained or contributed to (or had an obligation to contribute to) any benefit plan.

(24) Except as set forth in Disclosure Schedules, either Party C, nor any officer, director, manager, employee or trustee of Party C, nor any immediate family member of any of the foregoing (each of the foregoing, a "Related Person") is presently, or in the past 2 years has been, a party to any transaction with Party C including any contract or other arrangement (i) providing for the furnishing of services by (other than as officers, directors or employees of Party C), (ii) providing for the rental of real property or Personal Property from or (iii) otherwise requiring payments to (other than for services or expenses as directors, officers or employees of Party C in the ordinary course of business) any Related Person or any Person in which any Related Person has an interest as an owner, officer, manager, director, trustee or partner or in which any Related Person has any direct or indirect interest (other than the ownership of securities representing no more than two percent (2%) of the outstanding voting power or economic interest of a publicly traded company). Except as set forth in Disclosure Schedules, Party C has no outstanding contract or other arrangement or commitment with any Related Person, and no Related Person owns any real property or Personal Property, or right, tangible or intangible (including Intellectual Property) which is used in the business of Party C.

(25) 关键人员和 Party C 的技术人员已签署雇佣协议和相关的非披露及非竞争协议（根据接收方的要求）自本协议执行之日起不少于 2 年。所有此类保密协议的原件或副本均应在过渡期内交付接收方。

(26) 2019 年 6 月 30 日（“披露日期”）前，Party C 应向接收方披露其（“披露”）的披露表（“披露表”），披露表应包含以下信息：(i) 披露日期前 12 个月，Party C 向其最大的 10 家客户和向其最大的 10 家供应商提供的 RMB 金额，(ii) 披露日期前 12 个月，Party C 向其最大的 10 家客户和向其最大的 10 家供应商提供的 RMB 金额，(iii) 披露日期前 12 个月，Party C 向其最大的 10 家客户和向其最大的 10 家供应商提供的 RMB 金额，(iv) 披露日期前 2 年内，Party C 是否曾与任何主要供应商或主要客户发生任何重大纠纷。

披露表应列出，按 RMB 金额收到或支付，如适用，对于截至 2019 年 6 月 30 日的十二（12）个月，Party C 最大的十（10）家客户（“Top Customers”）和 Party C 最大的十（10）家货物或服务供应商（“Top Suppliers”），以及此类 RMB 金额。Party C 与这些供应商和客户的关系是良好的商业合作关系，且 (i) 任何 Top 供应商或 Top 客户在截至披露日期前的十二（12）个月内未取消或以其他方式终止，或已向 Party C 书面通知其任何意图取消或以其他方式终止，任何 Party C 与上述 Person 的关系，(ii) 任何 Top 供应商或 Top 客户在截至披露日期前的十二（12）个月内未实质性减少，或根据 Party C 的知识，书面通知其任何意图停止、减少或限制 Party C 的产品或服务，或 Party C 的使用或购买 Party C 的产品或服务，(iii) 根据 Party C 的知识，任何 Top 供应商或 Top 客户未书面通知其任何意图拒绝向 Party C 支付任何到期款项或寻求对 Party C 行使任何救济，且 (iv) Party C 在截至披露日期前的两年内未与任何主要供应商或主要客户发生任何重大纠纷。



After this Agreement becomes effective, any breach of any obligations, warranties or any other provisions under this Agreement by any party due to reasons other than force majeure constitute a breach.

10.2 If Party B and/or Party C breached this Agreement (including but not limited to representations and warranties), and cannot provide remedies and rectifications that Party D satisfies, Party B or her designee(s) who are issued with shares of Party D under this Agreement shall cancel its shares unconditionally within 3 days from the date of receiving the written notice by Party D. If the consideration for the cancellation of the shares by Party B or her designee(s) fails to cover the losses caused by such breach, Party B and/or Party C shall, in addition to the cancellation of the shares, pay damages to the other non-breaching Parties. Paying damages shall not affect the non-breaching Parties' request that the breaching Party to continue to perform under this Agreement.

10.3 For the avoidance of ambiguity, if a breach mentioned as Article 10.2 occurs and the Share Consideration to Party B or her designee(s) has not been issued completely in accordance with article 3.3 under this Agreement, Party D shall not be obliged to issue Share Consideration in article 3.3 to Party B(II) or her designee(s), whether or not Party C meets the pre-conditions for obtaining Share Consideration in article 3.3.

Article 11 Amendment and Termination

11.1 Any amendment and change to this Agreement shall be based on negotiations of all Parties and shall become effective only after all Parties have signed the Agreements on such amendment or change.

11.2 This Agreement can be in advance if all Parties consent to the termination of this Agreement after negotiation. Upon termination of this Agreement, the parties hereto shall not be required to continue to perform the obligations hereunder other than Confidentiality, Notice and Service, Breach of Contract and Settlement of Disputes. This Agreement shall be terminated in the event of any such breach of article 10.3 which result in the cancellation of the shares by Party B(II) or her designee(s).

11.3 This Agreement can be terminated under the following conditions: (1) all Parties consent to the termination of this Agreement after negotiation; (2) if any Party fails to cure its breach within 30 days or if any Party has breached the Agreement two or more times, regardless of whether or not it has cured such breach, then the non-breaching Parties can unilaterally terminate the Agreement; or (3) this Agreement cannot be performed due to force majeure.

11.4 The Party with the right to terminate shall notify the other Parties in writing and such notice shall become effective when it is delivered to other Parties.

11.5 After this Agreement is terminated, the rights of any Parties to obtain liquidated damages and compensation for loss of rights under this Agreement shall not be affected.

Article 12 Confidentiality

Article 12 Confidentiality

12.1 The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without obtaining the written consent of the other Party, it shall not disclose any relevant confidential information to any third parties, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or (c) is required to be disclosed by any Party to its shareholders, investors, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, investors, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the staff members or agencies hired by any Party shall be deemed disclosure of such confidential information by such Party, which Party shall be held liable for breach of this Agreement. This Section shall survive the termination of this Agreement for any reason.

The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without obtaining the written consent of the other Party, it shall not disclose any relevant confidential information to any third parties, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or (c) is required to be disclosed by any Party to its shareholders, investors, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, investors, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the staff members or agencies hired by any Party shall be deemed disclosure of such confidential information by such Party, which Party shall be held liable for breach of this Agreement. This Section shall survive the termination of this Agreement for any reason.

Article 13 Settlement of Disputes

Article 13 Settlement of Disputes

13.1 本協議的效力、解釋和履行應受中國法律的管轄。

The validity, interpretation, and performance of this Agreement shall be governed by and construed in accordance with the laws of the PRC.

13.2 所有各方應通過友好談判解決因本協議引起的任何爭議。如果談判失敗，所有各方都有權選擇在中國國際經濟和貿易仲裁委員會西南分會進行仲裁。最終仲裁裁決應根據該委員會的仲裁規則對所有各方具有約束力。

All Parties of this Agreement shall resolve any dispute arising from this Agreement through friendly negotiation. If negotiation fails, all Parties have the right to choose arbitration before the Southwest Sub-Commission of China International Economic and Trade Arbitration Commission. Final arbitration awards according to arbitration rules of such commission shall be binding on all Parties.

第十四條 雜項

Article 14 Miscellaneous

14.1 本協議應獲得美國和中國必要的監管批准，並在所有各方簽署或蓋章後生效。

This Agreement shall be subject to necessary regulatory approval in the US and PRC and become effective after all Parties sign or place their stamps on the Agreement.

14.2 所有各方均可就本協議未涉及的事宜簽署補充協議。此類補充協議將被視為本協議的一部分，具有與本協議相同的效力。

All Parties can sign supplemental agreements with regard to any matters unaddressed in this Agreement. Such supplemental agreements will be considered part of this Agreement and have the same validity as this Agreement.

14.3 本協議以中文和英文製作。如有任何歧義，中文版本應優先適用。

This Agreement is made in both Chinese and English. In case of any discrepancy, the Chinese version shall prevail.

14.4 本協議共五份原件，每方一份，具有同等效力。

This Agreement is made in five originals, one for each Party and with the same validity.

（此處有意留空，請在簽名頁簽字）

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This page is the signature page of the Share Purchase Agreement

□□ **Party A** □

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Chongqing Jinghuangtai Business Management Consulting Co., Ltd.

/s/ Zeshu Dai

□□/Name□□□□ Zeshu Dai

□□/Title □ □□□ Executive Director

□□□ Party B(I):
□□ Jun Zhou

/s/ Jun Zhou

□□□ Party B(II):
□□□ Jiaping Zhou

/s/ Jiaping Zhou

□□□□□□□□□□□□□□

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□□/Party C□

□□□□□□□□□□□□

Chongqing Ji Mao Cang Feed Co., Ltd.

/s/ Jiaping Zhou

□□/Name□□□□ Jiaping Zhou

□□/Title□□□□□□ Authorized Representative

□□□□□□□□□□□□□□

This page is the signature page of the Share Purchase Agreement

□□/Party D
China Xiangtai Food Co., Ltd.

/s/ Zeshu Dai
□□/Name □□□□ Zeshu Dai
□□/Title □□□□ Chairwoman

3.2 [Redacted]

For the purpose of this Agreement, Confidential Information includes, but not limited to, (i) technical information, materials, program, drawing, data, parameter, standard, software, computer program, web design in connection with the development, design, research, produce and maintenance of technology disclosed by one Party to the other Party; (ii) any contracts, agreement, memo, annexes, draft or record (including this Agreement) entered into by the Parties for the purpose of this Agreement; and (iii) any information designated to be proprietary or confidential when it is disclosed by one Party to the other Party. Upon termination or expiration of this Agreement, Party B shall, return all and any documents, materials or software contained any of such Confidential Information to Party A or destroy it, delete all of such Confidential Information from memory devices, and cease to use them.

3.3 [Redacted]

Any Party shall not disclose any Confidential Information to any third party in any way without the other Party's prior written consent.

3.4 [Redacted]

The Parties may disclose Confidential Information solely to its employees, agents or consultant who must know such information, subject to such employees, agents or consultant being bound by confidentiality obligations at least as restrictive as this Section 3.

3.5 [Redacted]

Notwithstanding the foregoing, Confidential Information shall not be deemed to include the following information:

- (1) [Redacted] is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); or
- (2) [Redacted]

(1) Party B is a company legally registered and validly existing in accordance with the laws of China and has obtained the relevant permit and license for engaging in its business in a timely manner. It has independent legal person status, and has full and independent civil and legal capacity to execute, deliver and perform this Agreement. It can sue and be sued as a separate entity;

Party B is a company legally registered and validly existing in accordance with the laws of China and has obtained the relevant permit and license for engaging in its business in a timely manner. It has independent legal person status, and has full and independent civil and legal capacity to execute, deliver and perform this Agreement. It can sue and be sued as a separate entity;

(2) Party B has taken all necessary corporate actions, obtained all necessary authorization and the consent and approval from third parties and government agencies (if any) for the execution and performance of this Agreement. Party B's execution and performance of this Agreement do not violate any explicit requirements under any law or regulation binding on Party B.

Party B has taken all necessary corporate actions, obtained all necessary authorization and the consent and approval from third parties and government agencies (if any) for the execution and performance of this Agreement. Party B's execution and performance of this Agreement do not violate any explicit requirements under any law or regulation binding on Party B.

(3) This Agreement constitutes Party B's legal, valid and binding obligations, enforceable in accordance with its terms.

This Agreement constitutes Party B's legal, valid and binding obligations, enforceable in accordance with its terms.

Party B

LIABILITY FOR BREACH OF AGREEMENT

5.1 The Parties agree and confirm that, if either Party (the "Defaulting Party") is in breach of any provisions herein or fails to perform its obligations hereunder, such breach or failure shall constitute a default under this Agreement (the "Default"), which shall entitle the non-defaulting Party to request the Defaulting Party to rectify or remedy such Default with a reasonable period of time. If the Defaulting Party fails to rectify or remedy such Default within the reasonable period of time or within thirty

The Parties agree and confirm that, if either Party (the "Defaulting Party") is in breach of any provisions herein or fails to perform its obligations hereunder, such breach or failure shall constitute a default under this Agreement (the "Default"), which shall entitle the non-defaulting Party to request the Defaulting Party to rectify or remedy such Default with a reasonable period of time. If the Defaulting Party fails to rectify or remedy such Default within the reasonable period of time or within thirty

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[Signature Page]

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Technical Consultation and Service Agreement as of the date first above written.

Party A: Chongqing Jinghuangtai Business Management Consulting Co., Ltd. (seal)

Name: Dai Zeshu

Title: Authorized Representative

By: /s/ Zeshu Dai

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[Signature Page]

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Technical Consultation and Service Agreement as of the date first above written.

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Technical Consultation and Service Agreement as of the date first above written.

Party B: Chongqing Ji Mao Cang Feed Co., Ltd. (seal)

Name: Zhou Jiaping

Title: Authorized Representative

By: /s/ Jiaping Zhou

following meanings:

1.1 [REDACTED]

Pledge: shall refer to the security interest granted by Pledgor to Pledgee pursuant to Section 2 of this Agreement, i.e., the right of Pledgee to be compensated on a preferential basis with the conversion, auction or sales price of the Equity Interest.

1.2 [REDACTED]

Equity Interest: shall refer to all of the equity interest lawfully now held and hereafter acquired by Pledgor in Party C.

1.3 [REDACTED]

Term of Pledge: shall refer to the term set forth in Section 3 of this Agreement.

1.4 [REDACTED]

Control Agreements: shall refer to Technical Consultation and Service Agreements and other relevant control agreements executed by and among Pledgor, Party C and Pledgee on April 2, 2020.

1.5 [REDACTED]

Event of Default: shall refer to any of the circumstances set forth in Section 7 of this Agreement.

1.6 [REDACTED]

Notice of Default: shall refer to the notice issued by Pledgee in accordance with this Agreement declaring an Event of Default.

[REDACTED]

THE PLEDGE

[REDACTED]

As collateral security for the performance of the Control Agreements and the timely and complete payment when due (whether at stated maturity, by acceleration or otherwise) of any or all of the payments due by Party C

to the pledge of rights, and within five (5) working days of receipt of any notice, order or recommendation issued or prepared by relevant competent authorities regarding the Pledge, shall present the aforementioned notice, order or recommendation to Pledgee, and shall comply with the aforementioned notice, order or recommendation or submit objections and representations with respect to the aforementioned matters upon Pledgee's reasonable request or upon consent of Pledgee;

3) Pledgee shall promptly notify Pledgor of any event or notice received by Pledgor that may have an impact on Pledgee's rights to the Equity Interest or any portion thereof, as well as any event or notice received by Pledgor that may have an impact on any guarantees and other obligations of Pledgor arising out of this Agreement.

promptly notify Pledgee of any event or notice received by Pledgor that may have an impact on Pledgee's rights to the Equity Interest or any portion thereof, as well as any event or notice received by Pledgor that may have an impact on any guarantees and other obligations of Pledgor arising out of this Agreement.

6.2 Pledgor agrees that the rights acquired by Pledgee in accordance with this Agreement with respect to the Pledge shall not be interrupted or harmed by Pledgor or any heirs or representatives of Pledgor or any other persons through any legal proceedings.

Pledgor agrees that the rights acquired by Pledgee in accordance with this Agreement with respect to the Pledge shall not be interrupted or harmed by Pledgor or any heirs or representatives of Pledgor or any other persons through any legal proceedings.

6.3 To protect or perfect the security interest granted by this Agreement for payment of the consulting and service fees under the Control Agreements, Pledgor hereby undertakes to execute in good faith and to cause other parties who have an interest in the Pledge to execute all certificates, agreements, deeds and/or covenants required by Pledgee. Pledgor also undertakes to perform and to cause other parties who have an interest in the Pledge to perform actions required by Pledgee, to facilitate the exercise by Pledgee of its rights and authority granted thereto by this Agreement, and to enter into all relevant documents regarding ownership of Equity Interest with Pledgee or designee(s) of Pledgee (natural persons/legal persons). Pledgor undertakes to provide Pledgee within a

To protect or perfect the security interest granted by this Agreement for payment of the consulting and service fees under the Control Agreements, Pledgor hereby undertakes to execute in good faith and to cause other parties who have an interest in the Pledge to execute all certificates, agreements, deeds and/or covenants required by Pledgee. Pledgor also undertakes to perform and to cause other parties who have an interest in the Pledge to perform actions required by Pledgee, to facilitate the exercise by Pledgee of its rights and authority granted thereto by this Agreement, and to enter into all relevant documents regarding ownership of Equity Interest with Pledgee or designee(s) of Pledgee (natural persons/legal persons). Pledgor undertakes to provide Pledgee within a

9.1 [REDACTED]

Without Pledgee's prior written consent, Pledgor shall not have the right to assign or delegate its rights and obligations under this Agreement.

9.2 [REDACTED]

This Agreement shall be binding on Pledgor and its successors and permitted assigns, and shall be valid with respect to Pledgee and each of its successors and assigns.

9.3 [REDACTED]

At any time, Pledgee may assign any and all of its rights and obligations under the Control Agreements to its designee(s) (natural/legal persons), in which case the assigns shall have the rights and obligations of Pledgee under this Agreement, as if it were the original party to this Agreement. When the Pledgee assigns the rights and obligations under the Control Agreements, upon Pledgee's request, Pledgor shall execute relevant agreements or other documents relating to such assignment.

9.4 [REDACTED]

In the event of a change in Pledgee due to an assignment, Pledgor shall, at the request of Pledgee, execute a new pledge agreement with the new pledgee on the same terms and conditions as this Agreement, and register the same with the relevant AMR.

9.5 [REDACTED]

Pledgor shall strictly abide by the provisions of this Agreement and other contracts jointly or separately executed by the Parties hereto or any of them, including the Equity Option Agreement and the Power of Attorney granted to Pledgee, perform the obligations hereunder and thereunder, and refrain from any action/omission that may affect the effectiveness and enforceability thereof. Any remaining rights of Pledgor with respect to the Equity Interest pledged hereunder shall not be exercised by Pledgor

Address: See the address in the signature pages

Party C **Chongqing Ji Mao Cang Feed Co., Ltd.**

Address: 16-1, Building 2, No.68 Jinkai Avenue, High-Tech Zone, Northern New District, Chongqing, PRC

Attn: Zhou Jiaping

14.3

If any Party change its address for notices or its contact person, a notice shall be delivered to the other Parties in accordance with the terms hereof.

SEVERABILITY

In the event that one or several of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any respect. The Parties shall strive in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by law and the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

ATTACHMENTS

□□□□□□□□□□□□□□□□□□□□

The attachments set forth herein shall be an integral part of this Agreement.

□□□□ □□

EFFECTIVENESS

17.1 □□□□□□□□□□□□□□□□

This Agreement shall become effective upon and from the date on which it is signed by the authorized representative and seal of each Party.

17.2 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

Any amendments, changes and supplements to this Agreement shall be in writing and shall become effective after the affixation of the signatures or seals of the Parties.

17.3 □□□□□□□□□□□□□□□□3□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□1□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□

This Agreement is written in Chinese and English in three (3) copies. Pledgor, Pledgee and Party C shall hold one (1) copy respectively. Each copy of this Agreement shall have equal validity. In case there is any conflict between the Chinese version and the English version, the Chinese version shall prevail.

{□□□□□□□□□□□□}

[The Remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused their authorized representatives to execute this Equity Pledge Agreement as of the date first above written.

Party B: **Zhou Jiaping**

Shareholding Ratio: 51%

Address: 17-2, Building 2, No.68 Jinkai Avenue, High-Tech Zone, Northern New District, Chongqing, PRC

By: /s/ Jiaping Zhou

In this Agreement, each of Party A, Party B and Party C shall be referred to as a "Party" respectively, and they shall be collectively referred to as the "Parties".

Whereas, Party B holds 51% of the equity interest in Party C. Party A and Party C have executed a Technical Consultation and Service Agreement and other control agreements (the "Control Agreements").

Whereas, Party B holds 51% of the equity interest in Party C. Party A and Party C have executed a Technical Consultation and Service Agreement and other control agreements (the "Control Agreements").

Now therefore, upon mutual discussion and negotiation, the Parties have reached the following agreement:

Now therefore, upon mutual discussion and negotiation, the Parties have reached the following agreement:

Option Granted

SALE AND PURCHASE OF EQUITY INTEREST

1.1 Option Granted

Option Granted

1.3 In consideration of the payment of RMB 1 by Party A, the receipt and adequacy of which is hereby acknowledged by Party B, Party B hereby irrevocably agrees that, on the condition that it is permitted by the PRC laws, Party A has the right to require Party B to fulfill and complete all approval and registration procedures required under PRC laws for Party A to purchase, or designate one or more persons (each, a "Designee") to purchase, Party B's equity interests in Party C, once or at multiple times at any time in part or in whole at Party A's sole and absolute discretion and at the price described in Section 1.3 herein (such right being the "Equity Interest Purchase Option"). Party A's Equity Interest Purchase Option shall be exclusive. Except for Party A and the Designee(s), no other person shall be entitled to the Equity Interest Purchase Option or other

In consideration of the payment of RMB 1 by Party A, the receipt and adequacy of which is hereby acknowledged by Party B, Party B hereby irrevocably agrees that, on the condition that it is permitted by the PRC laws, Party A has the right to require Party B to fulfill and complete all approval and registration procedures required under PRC laws for Party A to purchase, or designate one or more persons (each, a "Designee") to purchase, Party B's equity interests in Party C, once or at multiple times at any time in part or in whole at Party A's sole and absolute discretion and at the price described in Section 1.3 herein (such right being the "Equity Interest Purchase Option"). Party A's Equity Interest Purchase Option shall be exclusive. Except for Party A and the Designee(s), no other person shall be entitled to the Equity Interest Purchase Option or other

rights with respect to the equity interests of Party B. Party C hereby agrees to the grant by Party B of the Equity Interest Purchase Option to Party A. The term "person" as used herein shall refer to individuals, corporations, partnerships, partners, enterprises, trusts or non-corporate organizations.

1.2 步骤

Steps for Exercise of Equity Interest Purchase Option

Subject to the provisions of the laws and regulations of China, Party A may exercise the Equity Interest Purchase Option by issuing a written notice to Party B (the "Equity Interest Purchase Option Notice"), specifying: (a) Party A's decision to exercise the Equity Interest Purchase Option; (b) the portion of equity interests to be purchased from Party B (the "Optioned Interests"); and (c) the date for purchasing the Optioned Interests and/or the date for transfer of the Optioned Interests.

Subject to the provisions of the laws and regulations of China, Party A may exercise the Equity Interest Purchase Option by issuing a written notice to Party B (the "Equity Interest Purchase Option Notice"), specifying: (a) Party A's decision to exercise the Equity Interest Purchase Option; (b) the portion of equity interests to be purchased from Party B (the "Optioned Interests"); and (c) the date for purchasing the Optioned Interests and/or the date for transfer of the Optioned Interests.

1.3 价格

Equity Interest Purchase Price

The purchase price of the Optioned Interests (the "Base Price") shall be the lowest price allowed by the laws of China. If appraisal is required by the laws of China at the time when Party A exercises the Equity Interest Purchase Option, the Parties shall negotiate in good faith and based on the appraisal result make necessary adjustment to the Equity Interest Purchase Price so that it complies with any and all then applicable laws of China (collectively, the "Equity Interest Purchase Price"). When the Base Price is higher than One RMB, Party B shall exempt Party A from the obligation of payment and agree that Party A shall not fulfill the payment.

The purchase price of the Optioned Interests (the "Base Price") shall be the lowest price allowed by the laws of China. If appraisal is required by the laws of China at the time when Party A exercises the Equity Interest Purchase Option, the Parties shall negotiate in good faith and based on the appraisal result make necessary adjustment to the Equity Interest Purchase Price so that it complies with any and all then applicable laws of China (collectively, the "Equity Interest Purchase Price"). When the Base Price is higher than One RMB, Party B shall exempt Party A from the obligation of payment and agree that Party A shall not fulfill the payment.

1.4 转移

Transfer of Optioned Interests

For each exercise of the Equity Interest Purchase Option:

encumbrance thereon of any security interest;

4 (i) (ii)

Without the prior written consent of Party A, they shall not incur, inherit, guarantee or suffer the existence of any debt, except for (i) debts incurred in the ordinary course of business other than through loans; and (ii) debts disclosed to Party A for which Party A's written consent has been obtained;

5 /

They shall always operate all of Party C's businesses during the ordinary course of business to maintain the asset value of Party C and refrain from any action/omission that may affect Party C's operating status and asset value;

6 (100,000)

Without the prior written consent of Party A, they shall not cause Party C to execute any major contract, except the contracts in the ordinary course of business (for purpose of this subsection, a contract with a price exceeding RMB 100,000 shall be deemed a major contract);

7

Without the prior written consent of Party A, they shall not cause Party C to provide any person with any loan or credit;

8

They shall provide Party A with information on Party C's business operations and financial condition at Party A's request;

9

If requested by Party A, they shall procure and maintain

insurance in respect of Party C's assets and business from an insurance carrier acceptable to Party A, at an amount and type of coverage typical for companies that operate similar businesses;

10. [REDACTED]

Without the prior written consent of Party A, they shall not cause or permit Party C to merge, consolidate with, acquire or invest in any person;

11. [REDACTED]

They shall immediately notify Party A of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Party C's assets, business or revenue;

12. [REDACTED]

To maintain the ownership by Party C of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defenses against all claims;

13. [REDACTED]

Without the prior written consent of Party A, they shall ensure that Party C shall not in any manner distribute dividends to its shareholders, provided that upon Party A's written request, Party C shall immediately distribute all distributable profits to its shareholders; and

14. [REDACTED]

At the request of Party A, they shall appoint any persons designated by Party A as directors of Party C; without the prior written consent of Party A, they shall not replace the directors of Party C.

2.2 [REDACTED]

Covenants of Party B

05

Party B shall cause the shareholders' meeting or the board of directors of Party C to vote their approval of the transfer of the Optioned Interests as set forth in this Agreement and to take any and all other actions that may be requested by Party A;

06

To the extent necessary to maintain Party B's ownership in Party C, Party B shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defenses against all claims;

07

Party B shall appoint any designee of Party A as director and/or executive director of Party C, at the request of Party A; without the prior written consent of Party A, they shall not replace the directors of Party C;

08

Party B shall issue such power of attorney as Party A may request from time to time, to authorize Party A and/or the individual designated by Party A to exercise Party B's voting rights as a shareholder in Party C.

09

At the request of Party A at any time, Party B shall promptly and unconditionally transfer its equity interests in Party C to Party A's Designee(s) in accordance with the Equity Interest Purchase Option under this Agreement, and Party B hereby waives its right of first refusal to the respective share transfer by the other existing shareholder of Party C (if any); and

10. [REDACTED]

Party B shall strictly abide by the provisions of this Agreement and other contracts jointly or separately executed by and among Party B, Party C and Party A, perform the obligations hereunder and thereunder, and refrain from any action/omission that may affect the effectiveness and enforceability thereof. If Party B retains any additional rights other than those rights provided for under this Agreement, Party B's Equity Pledge Agreement and the powers of attorney issued to Party A and/or the individual designated by Party A, Party B shall not exercise such rights without Party A's written direction.

[REDACTED]

REPRESENTATIONS AND WARRANTIES

[REDACTED]

Party B and Party C hereby represent and warrant to Party A, jointly and severally, as of the date of this Agreement that:

3.1 [REDACTED]

They have the authority to execute and deliver this Agreement and any share transfer contracts to which they are parties concerning the Optioned Interests to be transferred thereunder (each, a "Transfer Contract"), and to perform their obligations under this Agreement and any Transfer Contracts. Party B and Party C agree to enter into Transfer Contracts consistent with the terms of this Agreement upon Party A's exercise of the Equity Interest Purchase Option. This Agreement and the Transfer Contracts to which they are parties constitute or will constitute their legal, valid and binding obligations and shall be enforceable against them in accordance with the provisions thereof;

3.2 [REDACTED]

投票权委托及财务支持协议

Voting Rights Proxy and Financial Supporting Agreement

投票权委托及财务支持协议(以下简称“协议”)于2020年4月3日由以下各方签署“协议”

This Voting Rights Proxy and Financial Supporting Agreement (the “Agreement”) is executed by and among the following Parties as of April 3, 2020 in Chongqing the People’s Republic of China (“China” or the “PRC”):

Party A: The undersigned shareholder
Address: See the address in the signature pages

Party B: Chongqing Jinghuangtai Business Management Consulting Co., Ltd.
Address: 21-3, Building 13, No.1 Shiyou Rd. Yuzhong District, Chongqing, China

Party C: Chongqing Ji Mao Cang Feed Co., Ltd.
Address: 16-1, Building 2, No.68 Jinkai Avenue, High-Tech Zone, Northern New District, Chongqing, PRC

本协议中“甲方”“乙方”“丙方”分别指本协议签署方“甲方”“乙方”“丙方”

In this Agreement, Party A shall be collectively referred to as “Party A” or the “Entrusting Party”; each of Party A, Party B and Party C shall be referred to as a

be discussed and voted in the shareholders' meeting of Party C, including but not limited to designate and appoint the director, the chief executive officer and other senior management members of Party C;

(3)

exercise other voting rights the shareholders are entitled to under the laws of China promulgated from time to time; and

(4)

exercise other voting rights the shareholders are entitled to under the Articles of Association of Party C amended from time to time;

1.1 1.1

Party B hereby agrees to accept such proxy as set forth in Clause 1.1. Upon receipt of the written notice of change of Designee from Party B, the Entrusting Party shall immediately entrust such person to exercise the rights set forth in Clause 1.1. Except the aforesaid situation, the proxy shall be irrevocable and continuously valid.

1.2

The Entrusting Party hereby acknowledges and ratify all the actions associated with the proxy conducted by the Designee.

1.3

The Parties hereby confirm that, Designee is entitled to exercise all proxy rights without the consent of Entrusting Party.

RIGHTS TO INFORMATION

2.1

For the purpose of this Agreement, the Designee is entitled to request relevant information of Party C and inspect the materials of Party C. Party C shall provide appropriate assistance to the Designee for his/her work.

Attn: Dai Zeshu

Party C: Chongqing Ji Mao Cang Feed Co., Ltd.

Address: 16-1, Building 2, No.68 Jinkai Avenue, High-Tech Zone, Northern New District, Chongqing, PRC

Attn: Zhou Jiaping

7.3 If any Party change its address for notices or its contact person, a notice shall be delivered to the other Party in accordance with the terms hereof.

Attn: Zhou Jiaping

CONFIDENTIALITY

The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without obtaining the written consent of the other Party, it shall not disclose any relevant confidential information to any third parties, except for the information that: (a) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or

CONFIDENTIALITY

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[Signature Page]

)

)

Authorizer:

Zhou Jiaping

)

51%

Shareholding Ratio:

51%

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)68217-2

Address:

17-2, Building 2, No.68 Jinkai Avenue, High-Tech Zone, Northern New District, Chongqing, PRC

)

By:

/s/ Jiaping Zhou

Voting Rights Proxy and Financial Supporting Agreement

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[Signature Page]

Designee: Chongqing Jinghuangtai Business Management Consulting Co., Ltd. (seal)

Name: Dai Zeshu

Title: Authorized Representative

By: /s/ Zeshu Dai

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[Signature Page]

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Witness:

()

Title:

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By:

()

2020 4 3

Date

April 3, 2020

Voting Rights Proxy and Financial Supporting Agreement

China Xiangtai Food Co., Ltd. Enters into Definitive Agreement to Acquire Controlling Interest in Chongqing Ji Mao Cang Feed Co., Ltd.

Anticipated Annualized Revenue of \$170,000,000 by Expanding into China's Southwest Market

CHONGQING, China, April 3, 2020/PRNewswire/ -- China Xiangtai Food Co. Ltd. (NASDAQ: PLIN) ("Company" or "PLIN"), an emerging growth company primarily engaged in pork processing in China, today announced that the Company, through its subsidiary Chongqing Jinghuangtai Enterprise Management Consulting Co., Ltd., entered into a definitive agreement (the "Agreement") to acquire a 51% controlling interest in Chongqing Ji Mao Cang Feed Co., Ltd. ("JMC"). JMC is a private enterprise specializing in feed raw material sales and providing feed formula solutions, and the acquisition is expected to help the Company expand its market in Southwest China.

As previously announced, the Company entered into a non-binding Memorandum of Understanding (the "MOU") to acquire 51% controlling interest in JMC, one of the leading feed suppliers in southwest China. JMC has more than 200 customers in the farm industry and nearly 100 customers in the feed production industry. In 2019, JMC sold more than 200,000 tons of soybean meal, exceeding \$70,000,000 USD (RMB 500 million) in sales. With the Company's revenue of \$102,545,152 in its last fiscal year, PLIN expects this acquisition to increase its gross revenue by 70% on an annual basis.

Pursuant to the Agreement, subject to certain milestones to be achieved by JMC, the Company agreed to issue to JMC a total of 2,000,000 shares of the Company's ordinary share for consideration equal to \$7,420,000 over the next two years.

Ms. Zeshu Dai, Chairwoman and CEO of China Xiangtai Food, commented, "We are thrilled to enter into a definitive agreement with JMC. Combining JMC's capability in feed raw material and formula solutions with PLIN's commercial strength as a leading provider of pork products will make a dramatic impact on our penetration and expansion into China's southwest market. Looking ahead, we will continue to implement the Company's growth strategy to create value for our shareholders."

Mr. Xiaohui Wu, the President and Director of China Xiangtai Food, added, “The acquisition of JMC will further enable the Company to respond to the growing demand for pork in China. We believe that our business and profitability will benefit from this expanded vertical integration of the industry supply chain and network. Further, this transaction will accelerate our already impressive growth in this vital market.”

About Ji Mao Cang Feed Co., Ltd.

Founded in 2012, Chongqing Ji Mao Cang Feed Co., Ltd("JMC"). is a private enterprise specializing in feed raw material sales and feed formula solutions. JMC has entered strategic alliances with large grain and oil companies such as Sinograin, COFCO, Cargill, Good Ocean, and Louis Dreyfus, and has obtained general distributorship in Chongqing, Sichuan and other places. JMC has more than 200 customers in the farm industry and nearly 100 customers in the feed production industry. In 2019, JMC had sold more than 200,000 tons of soybean meal and reported a revenue of RMB 525 million and a profit of RMB 15 million.

About China Xiangtai Food Co., Ltd.

Headquartered in Chongqing, China, China Xiangtai Food Co., Ltd, is a food company primarily engaged in pork processing. The Company's operations span key sections of the pork processing value chain, including slaughtering, packing, distribution, and wholesale of a variety of fresh pork meat and parts. Primarily focused on pork products, the Company also offers other fresh and processed products, including beef, lamb and poultry. Through its core values, the Company is committed to maintaining the highest standards of food safety, product quality, and sustainability to provide high-quality, nutritious, and tasty food in a responsible manner through its portfolio of trusted brands. For more information, please visit <http://ir.plinfood.com/>.

Forward-Looking Statements

This announcement contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results.

For more information, please contact:

Company Contact

Mr. Xiaohui Wu, President
China Xiangtai Food Co., Ltd.
Phone: +86-1860-117-0697
Email: ir@plinfood.com

Investor Relations Contact

Ms. Tina Xiao, President
Ascent Investor Relations LLC
Phone: +1-917-609-0333
Email: tina.xiao@ascent-ir.com
