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This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire Document before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this Document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

Who We Are

We are the world’s largest caviar company. According to CIC, we ranked first in the global caviar market by sales volume for 11 consecutive years since 2015. Our caviar sales volume accounted for over 30% of the global caviar market from 2021 to 2025, reaching 36.1% in 2025, which was more than four times that of the second largest player. Leveraging over 20 years of industry experience and development, we have built an integrated sturgeon and caviar value chain encompassing sturgeon breeding and aquaculture, caviar processing, and sales and marketing. We have established an international caviar brand *KALUGA QUEEN* (卡露伽). Driven by continuous technological advancement, we are committed to delivering premium caviar products to consumers worldwide.

Caviar, known for its rarity, distinctive flavor and rich cultural heritage, is widely recognized as a fine food worldwide. According to the Codex Alimentarius Commission (CAC), caviar refers exclusively to the roe obtained from mature female sturgeon, which is processed and lightly salted for preservation. In response to the global depletion of wild sturgeon resources, we developed key capabilities in sturgeon genetic breeding and aquaculture, and pioneered sturgeon aquaculture and caviar exportation in China. We have been actively involved in the development of China’s sturgeon industry, from inception to a comprehensive value chain covering aquaculture and processing, and have contributed to the formulation of industry standards.

Our Products and Brand

Our core product is caviar. We primarily sell caviar products to corporate customers worldwide. We have also expanded our product portfolio to include sturgeon products and other caviar-based offerings. Our customers mainly comprise overseas caviar houses and fine food companies, and restaurants, hotels and supermarkets in China. As of the Latest Practicable Date, our products were sold to 46 countries and regions across Europe, America and Asia-Pacific.

Our own brand *KALUGA QUEEN* (卡露伽) established an international presence and is recognized by a wide range of customers. In addition to our sales to overseas caviar houses and fine food companies, our caviar products are also served in the first-class cabins of major international airlines and fine dining establishments worldwide. They have been featured at the Academy Awards banquet, underscoring their exceptional quality and unique standing. For details, see “Business — Overview — Our Products and Brand”.

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The following table sets forth a breakdown of our revenue by product category, in an absolute amount and as a percentage of our total revenue, for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Caviar:	523,116	90.6	614,423	91.8	698,442	90.8
Hybrid sturgeon caviar	160,160	27.7	191,871	28.7	218,397	28.4
Russian sturgeon caviar	272,619	47.2	338,715	50.6	413,331	53.7
Kaluga caviar	51,384	8.9	49,108	7.3	32,976	4.3
Beluga caviar	17,608	3.1	15,499	2.3	22,309	2.9
Amur sturgeon caviar	12,483	2.2	13,193	2.0	8,874	1.2
Siberian sturgeon caviar	5,184	0.9	3,811	0.6	2,194	0.3
Other caviar ⁽¹⁾	3,678	0.6	2,226	0.3	361	0.0
Sturgeon products	47,351	8.2	51,549	7.7	65,623	8.5
Sturgeon meat	34,135	5.9	38,368	5.7	51,543	6.7
Processed sturgeon products	13,216	2.3	13,181	2.0	14,080	1.8
Others⁽²⁾	6,774	1.2	3,321	0.5	4,941	0.7
Total	577,241	100.0	669,293	100.0	769,006	100.0

Notes:

- (1) “Other caviar” consists of caviar of several additional sturgeon species.
- (2) “Others” mainly represents (i) sales of live sturgeons to domestic sturgeon farming enterprises and individual buyers, and (ii) sales of other caviar-based products.

The following table sets forth a breakdown of our revenue by major country, in an absolute amount and as a percentage of our total revenue, for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
United States	147,175	25.5	180,883	27.0	215,509	28.0
China	134,645	23.3	133,329	19.9	124,509	16.2
Germany	50,758	8.8	71,032	10.6	91,097	11.8
France	64,459	11.2	60,829	9.1	69,838	9.1
Russia	43,897	7.6	60,401	9.0	68,536	8.9
Belgium	23,543	4.1	40,258	6.0	46,896	6.1
Others ⁽¹⁾	112,764	19.5	122,561	18.4	152,621	19.9
Total	577,241	100.0	669,293	100.0	769,006	100.0

Note:

- (1) “Others” refers to sales made to a range of overseas markets, each of which individually accounted for less than 5.0% of our total sales in each year during the Track Record Period. These markets include, among others, Japan, the UAE, the United Kingdom, Singapore, Azerbaijan, Canada and Spain.

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The following table sets forth the breakdowns by product category of the sales volume and average selling price of our products for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	Sales Volume	Average Selling Price	Sales Volume	Average Selling Price	Sales Volume	Average Selling Price
	Kilogram	RMB/Kilogram	Kilogram	RMB/Kilogram	Kilogram	RMB/Kilogram
Caviar:	219,926	2,379	258,260	2,379	291,461	2,396
Hybrid sturgeon caviar	71,253	2,248	80,436	2,385	87,506	2,496
Russian sturgeon caviar	123,567	2,206	154,725	2,189	188,221	2,196
Kaluga caviar	13,738	3,740	13,426	3,658	8,999 ⁽¹⁾	3,664
Beluga caviar ⁽²⁾	2,390	7,368	2,125	7,295	2,980	7,486
Amur sturgeon caviar	4,868	2,564	4,603	2,866	2,703 ⁽¹⁾	3,283
Siberian sturgeon caviar	1,761	2,944	1,650	2,309	941 ⁽¹⁾	2,332
Other caviar ⁽⁴⁾	2,349	1,566	1,295	1,719	111 ⁽¹⁾	3,246 ⁽³⁾
Sturgeon products:	1,454,334	33	1,685,178	31	2,230,883	29
Sturgeon meat	1,063,443	32	1,092,592	35	1,458,505	35
Processed sturgeon products	390,891	34	592,586	22	772,378	18
Others⁽⁵⁾	271,465	25	333,916	10	480,992	10
Total	1,945,725	297	2,277,354	294	3,003,336	256

Notes:

- (1) The decrease in sales volume of such caviar products in 2025 was primarily attributable to adjustments in our product mix and capacity allocation, as well as changes in customer demand patterns. In particular, we continued to prioritize Russian sturgeon caviar and hybrid sturgeon caviar as our core products. During 2023 and 2024, as the production capacity and supply of Russian sturgeon caviar and hybrid sturgeon caviar were insufficient to meet customer demand, we promoted other caviar varieties, including Kaluga caviar, Amur sturgeon caviar and Siberian sturgeon caviar, to customers as alternative product offerings, with the relevant sturgeon species clearly identified to customers. In 2025, as the production volume and supply of Russian sturgeon caviar and hybrid sturgeon caviar recovered and became better aligned with market demand, we adjusted our supply strategy by reallocating capacity and sales efforts towards our core products. According to CIC, it is common in the industry for certain players to adopt similar strategic optimizations and capacity allocation adjustments to increase sales of core caviar products while reducing sales of non-core products. As a result, sales of other non-core varieties correspondingly declined. The fluctuation thus primarily reflected our internal operational and product strategy adjustments.
- (2) The average selling price of Beluga caviar was generally higher than that of other caviar products during the Track Record Period, primarily due to its substantially longer farming cycle, limited supply and premium quality. Beluga sturgeon requires a significantly longer maturation period (20 years in average) before roe extraction compared to other species, resulting in higher production costs and naturally constrained output. In addition, Beluga caviar is widely recognized as a premium product within the caviar market, which supports a higher market price.
- (3) The increase in the average selling price of other caviar in 2025 was primarily due to a change in product mix, as we strengthened grading and processing controls and, as a result, other caviar comprised entirely higher-priced Sevruga caviar in 2025, compared with prior years when the category included certain lower-priced products.
- (4) “Other caviar” consists of caviar of several additional sturgeon species.
- (5) “Others” mainly represents (i) sales of live sturgeons and (ii) sales of other caviar-based products.

We engaged in self-operated sturgeon aquaculture, breeding and farming activities conducted at our wholly self-managed aquaculture bases. For details, see “Business — Our Production”.

According to CIC, the global caviar industry does not have a uniform grading system and the product quality is generally assessed based on factors such as sturgeon species, processing methods and the egg size, color and texture of the roe. The strengths of our products lie in our standardized and ecological aquaculture practices and stringent processing workflow. For our sturgeon resources,

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according to CIC, we maintain the world’s largest and most diverse sturgeon broodstock reserve in terms of scale and species variety, and we are among the few caviar producers who can provide caviar from six major sturgeon species. Our self-owned aquaculture bases and standardized processing workflows reduce external sourcing risks and enhance quality stability. For processing methods, our caviar processing combines traditional craftsmanship with modern processing technologies to process roes within its optimal window and preserve rich flavor profiles. Key quality indicators of our products, such as caviar shape, egg size and freshness, are maintained at a high level, reinforcing our quality positioning in the industry. For product safety, in addition to complying with international food safety standards, including ISO 22000 and HACCP, we have also obtained the globally recognized certifications, such as BRC Global Standard for Food Safety and IFS Food Standard, which involve comprehensive assessments of production, quality control and traceability. In addition, we are the only caviar producer in China that has obtained Friend of the Sea (FOS) certification, according to CIC. Leveraging our scaled aquaculture operations and consistent product quality, we are able to adopt a pricing model that combines cost efficiency with premium positioning. The pricing of our products is benchmarked against leading international brands, and both the export prices and retail prices of our caviar products are above the industry average, according to CIC. For details of the price range of our products, see “Business — Our Brands and Products — Core Product: Caviar.”

Our Market Opportunities

Caviar production historically depended on wild sturgeon. According to the Food and Agriculture Organization of the United Nations (FAO), wild caviar output peaked at 1,988 tons in 1977 but declined sharply to 280 tons by 1997 due to resource depletion and conservation efforts. By 2010, CITES had imposed a global ban on the international trade of wild sturgeon products, followed by legislation in the European Union and the United States prohibiting the sale of wild caviar, removing it from global supply. Since the 1980s, the emergence of sturgeon aquaculture has enabled aquaculture caviar to gradually replace wild-sourced supply, driving sustained growth in both global production and consumption. According to CIC, the global caviar sales increased from 389.6 tons in 2020 to 808.4 tons in 2025, representing a CAGR of 15.7%. There remains significant potential for growth as compared with historical peak levels. As the leader in the global caviar industry, we are well positioned to capture substantial market opportunities.

Caviar consumption has shown an upward trend in recent years across all regional markets. China has witnessed rapid development of its caviar market, with estimated consumption volume growing at a CAGR of 19.5% from 2025 to 2030, and its market size is expected to reach 181.3 tons in 2030. The market size of traditional markets such as Europe and the U.S. is expected to maintain a CAGR of over 8.0% from 2025 to 2030. In addition, other overseas markets including the Middle East, other areas in Asia such as Japan and Singapore, and South America are also experiencing accelerated growth, with caviar consumption volume expected to reach 303.3 tons in 2030, at a CAGR of 13.5% from 2025 to 2030. The global caviar consumption is expected to reach 1,343.9 tons in 2030, at a CAGR of 10.7% from 2025 to 2030. The farming cycle for sturgeons, from juveniles to female mature fish suitable for caviar production, typically requires seven to 15 years, depending on the sturgeon species. Given the long farming cycle and slow growth rate of sturgeon, global caviar demand is expected to outpace supply, resulting in a sustained structural undersupply over the medium to long term. As an industry leader, we benefit from a sizable addressable market and strong growth potential, providing a solid foundation for the continued growth and long-term success of our business.

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Our Financial Performance

We have achieved industry-leading performance in both revenue growth and profitability and recorded a stable cash flow position during the Track Record Period. Our revenue increased from RMB577.2 million in 2023 to RMB769.0 million in 2025, representing a CAGR of 15.4%. We have also recorded ongoing improvements in profitability and operational efficiency. Our net profit increased from RMB272.9 million in 2023 to RMB365.0 million in 2025, representing a CAGR of 15.7%. Meanwhile, our net profit margin remained above 47% throughout the Track Record Period. Our net cash generated from operating activities increased from RMB259.8 million in 2023 to RMB270.3 million in 2025. Our EBITDA (non-IFRS measure) increased from RMB393.8 million in 2023 to RMB515.2 million in 2025, representing a CAGR of 14.4%. We value the long-term trust of our shareholders and are committed to consistently creating value for them. During the Track Record Period, we paid an aggregate of RMB217.0 million in dividends, representing 22.6% of our aggregate net profit for the same period.

OUR COMPETITIVE STRENGTHS

We believe the following strengths have driven our success and enabled us to seize market opportunities and achieve sustainable growth: (i) World’s Largest Caviar Company with Integrated Operations; (ii) Leading Player in the Caviar Industry with Extensive Sturgeon Resources and Distinctive Ecological Advantages; (iii) Proprietary Technologies with Industry-Leading Capabilities, Receiving Multiple Accolades Including the Second Prize of the State Scientific and Technological Progress Award; (iv) Diversified Sales Channels to Capture Global Market Opportunities; (v) Extensive Consumer Reach Through a Diversified Product Portfolio and Innovative Marketing Strategies; (vi) Experienced Management Team with Global Vision and Entrepreneurial Mindset, Supported by a Collaborative and Inclusive Corporate Culture; and (vii) Sustainable and Environment Friendly Aquaculture Model.

OUR STRATEGIES

We drive the development of our business through the following strategies: (i) Accelerate Global Channel Expansion and Brand Enhancement to Broaden Consumer Reach; (ii) Expand and Optimize Global Production Capacity to Enhance Supply Chain Efficiency; (iii) Increase Investment in Technology to Drive Full-Chain Innovation and Solidify Industry Leadership; (iv) Increase R&D Investment to Accelerate Product Portfolio Expansion; and (v) Consistently Attract, Develop and Retain Top Talent.

SALES AND MARKETING

During the Track Record Period, the majority of our products were sold to overseas markets. We have established long-term and in-depth relationships with customers including overseas caviar houses and fine food companies, which are food companies specializing in the sales of high-end food products such as caviar and other premium delicacies. In addition to our international presence, we also sell our products in China. We have built a nationwide sales network across China, covering both offline and online channels. During the Track Record Period, we sold our caviar products under both third-party brands and our own brand *KALUGA QUEEN* (卡露伽). The *KALUGA QUEEN* (卡露伽) brand name

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does not indicate that all caviar products sold under this brand are derived exclusively from Kaluga sturgeon, and such products may include caviar produced from other sturgeon species. The following table sets forth the revenue breakdown by sales channel for the periods indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Overseas sales⁽¹⁾:	442,596	76.7	535,964	80.1	644,497	83.8
Third-party brand ⁽²⁾	354,154	61.4	428,307	64.0	527,229	68.6
Own brand ⁽³⁾	88,442	15.3	107,657	16.1	117,268	15.2
Domestic sales — Own brand	134,645	23.3	133,329	19.9	124,509	16.2
Offline ⁽⁴⁾	124,412	21.5	123,456	18.4	113,409	14.8
Online ⁽⁵⁾	10,233	1.8	9,873	1.5	11,100	1.4
Total	577,241	100.0	669,293	100.0	769,006	100.0

Notes:

- (1) During the Track Record Period, our overseas sales were all offline sales.
- (2) Customers primarily comprise overseas caviar houses and fine food companies.
- (3) Customers primarily comprise overseas caviar houses and fine food companies, and international airlines. In particular, in 2023, 2024 and 2025, revenue generated from sales to international airlines amounted to RMB8.8 million, RMB11.8 million and RMB13.0 million, respectively, accounting for 1.5%, 1.8% and 1.7% of our total revenue for the same periods, respectively.
- (4) Customers primarily comprise restaurants, hotels and supermarkets in China.
- (5) Customers primarily comprise consumers purchasing our products through our self-operated stores on major e-commerce platforms in China.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers were primarily overseas caviar houses and fine food companies. See “Business — Sales and Marketing — Sales Channels.” In 2023, 2024 and 2025, the aggregate sales to our five largest customers in each year during the Track Record Period amounted to RMB198.5 million, RMB236.0 million and RMB292.0 million, respectively, accounting for 34.4%, 35.3% and 38.0% of our total revenue, respectively. In 2023, 2024 and 2025, the sales to our largest customer in each year during the Track Record Period amounted to RMB54.6 million, RMB60.4 million and RMB73.8 million, respectively, accounting for 9.5%, 9.0% and 9.6% of our total revenue in each year, respectively.

In 2023, 2024 and 2025, the aggregate purchases from our top five suppliers in each year during the Track Record Period amounted to RMB124.5 million, RMB179.3 million and RMB198.7 million, respectively, which accounted for 66.6%, 61.2% and 54.0% of our total purchases for the same periods, respectively. In 2023, 2024 and 2025, purchases from our largest supplier in each year during the Track Record Period amounted to RMB82.5 million, RMB98.2 million and RMB119.8 million, respectively, which accounted for 44.1%, 33.5% and 32.6% of our total purchases for the same periods, respectively. During the Track Record Period, our top five suppliers comprised suppliers of feeds and sturgeons.

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SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountant’s Report in Appendix I to this Document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this Document, including the related notes. Our financial information was prepared in accordance with IFRS.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the years indicated.

	Year ended December 31,								
	2023			2024			2025		
	Results before fair value adjustments on biological assets	Fair value adjustments on biological assets	Total	Results before fair value adjustments on biological assets	Fair value adjustments on biological assets	Total	Results before fair value adjustments on biological assets	Fair value adjustments on biological assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	577,241	—	577,241	669,293	—	669,293	769,006	—	769,006
Cost of sales	(172,620)	(396,867)	(569,487)	(225,760)	(463,203)	(688,963)	(248,064)	(512,373)	(760,437)
Gross profit	404,621	(396,867)	7,754	443,533	(463,203)	(19,670)	520,942	(512,373)	8,569
Selling and marketing expenses	(34,617)	—	(34,617)	(48,826)	—	(48,826)	(53,858)	—	(53,858)
General and administrative expenses	(71,913)	—	(71,913)	(39,160)	—	(39,160)	(69,612)	—	(69,612)
Research and development expenses	(22,710)	—	(22,710)	(24,231)	—	(24,231)	(28,200)	—	(28,200)
Other income	6,561	—	6,561	11,993	—	11,993	25,838	—	25,838
Other (losses)/gains — net	(4,031)	—	(4,031)	7,239	—	7,239	(11,049)	—	(11,049)
Net impairment (losses)/gains on financial assets	(569)	—	(569)	(1,878)	—	(1,878)	1,828	—	1,828
Fair value changes on biological assets	—	455,372	455,372	—	509,799	509,799	—	554,119	554,119
Operating profit	277,342	58,505	335,847	348,670	46,596	395,266	385,889	41,746	427,635
Finance income	1,466	—	1,466	6,288	—	6,288	11,897	—	11,897
Finance costs	(5,479)	—	(5,479)	(3,955)	—	(3,955)	(5,102)	—	(5,102)
Finance (costs)/income — net	(4,013)	—	(4,013)	2,333	—	2,333	6,795	—	6,795
Profit before income tax	273,329	58,505	331,834	351,003	46,596	397,599	392,684	41,746	434,430
Income tax expenses	(58,935)	—	(58,935)	(73,475)	—	(73,475)	(69,401)	—	(69,401)
Profit for the year	214,394	58,505	272,899	277,528	46,596	324,124	323,283	41,746	365,029
Profit for the year attributable to:									
— Owners of the Company			270,117			308,417			363,397
— Non-controlling interests			2,782			15,707			1,632
			<u>272,899</u>			<u>324,124</u>			<u>365,029</u>
Total comprehensive income for the year			<u>272,899</u>			<u>324,124</u>			<u>365,029</u>

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Fair value adjustments on biological assets under costs of sales represent the accumulative fair value changes of the biological assets before the point of harvest. In accordance with IAS 41, our biological assets are continuously measured at fair value less costs to sell up to the point of harvest, with changes in fair value recognized as “fair value changes on biological assets” under the operating expenses in consolidated statement of comprehensive income. As our sturgeons grow and mature, their value changes, and accounting standards require such changes in value to be recognized before the sturgeons are harvested. At the point of harvest, fair value of the biological assets becomes the inventory cost of caviar and sturgeon products harvested. When the inventory is subsequently sold, its carrying amount is recognized as cost of sales. Such carrying amount comprises both the historical expenditure incurred in purchasing or breeding the sturgeons and the cumulative fair value changes recognized before harvest. Therefore, the fair value adjustment on biological assets under cost of sales is not a new cash cost or a fair value loss at the time of sale. Rather, it is the cumulative fair value uplift recognized before harvest, which is included in inventory cost upon harvest and subsequently recognized as cost of sales when the products are sold.

Fair value gains on biological assets under the operating expenses represent the fair value changes of biological assets arising from the changes in volume and selling prices of biological assets during the current period. Accounting standards require us to remeasure such sturgeons at fair value less costs to sell at each reporting date before harvest. Any increase in such fair value before harvest is recognized as fair value gains on biological assets under operating expenses. Fair value gains on biological assets under operating expenses are therefore non-cash and unrealized accounting gains recognized during the cultivation period. They do not represent revenue from sale of caviar or sturgeon products, nor do they represent cash received from customers. Rather, they reflect the increase in the estimated fair value of the biological assets before harvest, based on their biological growth and maturation and the applicable valuation assumptions as at the relevant reporting date. Such fair value gains are recognized in the period in which the biological assets increase in value before harvest.

In simple terms, fair value gains on biological assets under the operating expenses are the accounting recognition of the increase in value of our sturgeons while they are still being cultivated, whereas fair value adjustments on biological assets under cost of sales are the subsequent release of such previously recognized fair value uplift into cost of sales when the harvested products are sold.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use certain non-IFRS measures, namely, adjusted net profit (non-IFRS measure) and EBITDA (non-IFRS measure), as additional financial metrics. These non-IFRS measures are not required by or presented in accordance with IFRS. We believe that non-IFRS measures facilitate comparisons of our operating performance by eliminating potential impacts of certain items. We also believe that such non-IFRS measures present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

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The following table reconciles our adjusted net profit (non-IFRS measure) and EBITDA (non-IFRS measure) to our profit for the years presented in accordance with IFRS, for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Reconciliation of profit for the year, adjusted net profit (non-IFRS measure) and EBITDA (non-IFRS measure)			
Profit for the year	272,899	324,124	365,029
Add:			
Share-based compensation expenses ⁽¹⁾	40,285	10,071	17,943
[REDACTED] ⁽²⁾	—	—	[REDACTED]
Adjusted net profit (non-IFRS measure)	313,184	334,195	401,292
Add:			
Depreciation and amortization ⁽³⁾	25,682	31,328	37,736
Income tax expense	58,935	73,475	69,401
Finance (costs)/income — net	(4,013)	2,333	6,795
EBITDA (non-IFRS measure)	393,788	441,331	515,224

Notes:

- (1) Share-based compensation expenses represent the fair value of the employee services received in exchange for the grant of equity instruments. See Note 24 to the Accountant’s Report included in Appendix I to this Document for details. The item is adjusted as it is non-cash, and is not expected to result in our future cash payments.
- (2) [REDACTED] related to the [REDACTED].
- (3) Depreciation and amortization equals the sum of depreciation of property, plant and equipment, amortization of intangible assets and amortization of right-of-use assets.

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Consolidated Statements of Financial Position

The table below sets forth the selected information from our consolidated statements of financial position as of the dates indicated, which has been extracted from our audited consolidated financial statements included in Appendix I to this Document.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	290,932	343,050	382,634
Total current assets	1,739,615	2,001,444	2,655,807
Total assets	2,030,547	2,344,494	3,038,441
Total non-current liabilities	250,502	242,427	469,434
Total current liabilities	277,493	265,320	465,399
Total liabilities	527,995	507,747	934,833
Net current assets	1,462,122	1,736,124	2,190,408
Net assets	1,502,552	1,836,747	2,103,608
Share capital	90,243	90,243	92,553
Shares held for restricted share schemes	—	—	(2,310)
Reserves	320,908	330,979	373,863
Retained earnings	1,031,009	1,339,426	1,558,341
Equity attributable to owners of the Company	1,442,160	1,760,648	2,022,447
Non-controlling interests	60,392	76,099	81,161
Total equity	1,502,552	1,836,747	2,103,608

Net Assets

The increases in net assets during the Track Record Period corresponded to the increases in total equity during the same years, which were primarily driven by retained earnings growth resulting from the growth in net profits, partially offset by dividends distribution during the Track Record Period. Such increases were further adjusted by the gradual increases in reserves, mainly attributable to the share-based compensation expenses in each year comprising the Track Record Period. For a detailed description of our consolidated statements of changes in equity, see the Accountant’s Report included in Appendix I to this Document.

Biological Assets

Our biological assets consist of fish fry, female immature sturgeon, female mature sturgeon, and male sturgeon. We recorded biological assets of RMB1,389.2 million, RMB1,553.5 million and RMB1,748.7 million as of December 31, 2023, 2024 and 2025, respectively, representing 92.5%, 84.6% and 83.1% of our net assets as of the same dates, respectively. Our sturgeon biomass amounted to 11,502.6 tons, 12,460.7 tons and 14,326.9 tons as of December 31, 2023, 2024 and 2025, respectively.

Biological assets are measured at fair value less costs to sell. Neither active market nor observable market rate and price of each sturgeon species are available for the market participants. Therefore, the fair value of biological assets is measured according to level 3 of the fair value hierarchy, based on discounted cashflow technique using significant unobservable inputs. Valuation is based on a variety of

SUMMARY

premises, many of which are unobservable. For example, for female sturgeons, the unit fair value of different sturgeon broodstock is calculated by applying income approach, which is based on the present value of future cashflows derived from the expected selling price of the caviar or sturgeon products produced upon harvest, less the expected costs required to feed and raise to harvest date and subsequent costs to sell, adjusting with estimated normal mortality. For male sturgeons, the unit fair value of different sturgeon broodstock is calculated by applying market approach. Our Valuer and management periodically review these assumptions and valuation parameters to identify any significant changes in the fair value of our biological assets. See “Financial Information — Biological Assets and Valuation” for details.

We have established a standardized stock-taking protocol for all our aquaculture bases, covering both regular and periodic stock takes to ensure the physical existence of our biological assets and the accuracy of relevant data. Each aquaculture base conducts a full stock take of biological assets annually to verify key information such as species, quantity, gender and health conditions, which are accurately recorded in our information management system, and submits the corresponding stock-taking report to the management. See “Financial information — Stock Take and Internal Control” for details. As a result, we have maintained a biological asset inventory accuracy rate above 99.7% for 11 consecutive years since 2015.

Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Operating cash flows before changes in working capital	347,540	385,482	433,303
Changes in working capital	(48,852)	(90,072)	(101,439)
Income taxes paid	(38,884)	(42,016)	(61,523)
Net cash generated from operating activities	259,804	253,394	270,341
Net cash used in investing activities	(75,932)	(55,345)	(25,601)
Net cash (used in)/generated from financing activities	(98,323)	(108,796)	230,082
Net increase in cash and cash equivalents	85,549	89,253	474,822
Cash and cash equivalents at the beginning of the year	122,067	207,990	303,633
Effects of exchange rate changes on cash and cash equivalents	374	6,390	5,158
Cash and cash equivalents at the end of the year	207,990	303,633	783,613

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
Current ratio ⁽¹⁾	6.3	7.5	5.7
Quick ratio ⁽²⁾	6.1	7.4	5.6
Net profit margin	47.3%	48.4%	47.5%
Return on total asset ⁽³⁾	14.3%	14.8%	13.6%
Return on equity ⁽⁴⁾	19.5%	19.4%	18.5%

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Note:

- (1) Calculated by current assets as of the end of the year divided by current liabilities as of the end of the same year. Our biological assets are farm-raised sturgeons, which have a long gonadal maturation cycle of approximately seven to fifteen years, depending on the broodstock, before reaching biological optimal maturity for harvest. These sturgeons are consumable biological assets that only have one harvest during their life cycle. Considering their consumable nature which are typically an integrated part of the normal operating cycle, they are classified as current assets.
- (2) Calculated by current assets as of the end of the year less inventories as of the end of the same year divided by current liabilities as of the end of the same year.
- (3) Calculated by net profit of the respective year divided by the arithmetic mean of the opening and closing balances of total assets and multiplied by 100%.
- (4) Calculated by profit for the year divided by the average of the beginning and ending balances of total equity for the same year and multiplied by 100%.

COMPETITION

We operate in the global caviar industry. We mainly compete with caviar production companies worldwide and in the PRC. According to CIC, the global caviar industry is characterized by high entry barriers, including technological expertise, breeding environment, extended breeding cycles and high capital investment thresholds, stringent product quality standards, regulatory compliance, and the need for vertically integrated operational capabilities. In addition, we compete with other market participants across factors such as brand recognition, product quality, sales network and supply chain systems. According to CIC, in 2025, there were over 500 market players in the global caviar market and the total market share of the top five market players in terms of sales volume was 57.7%. For more information on our industry and the competitive landscape, see “Industry Overview.”

OUR SINGLE LARGEST SHAREHOLDERS

Immediately before completion of the [REDACTED], Mr. Wang controlled the voting rights of approximately 34.64% of the issued share capital of our Company, comprising (a) 6.36% held directly by Mr. Wang; and (b) 28.28% held indirectly through Controlled Entities. For details, please see the section headed “Relationship with our Single Largest Shareholders” in this Document. In addition to Mr. Wang’s ability to control the Controlled Entities, Mr. Wang has entered into Concert Party Agreements with Controlled Entities to exercise voting rights in the Company through Controlled Entities. For details, please see “History, Development and Corporate Structure — Concert Party Arrangements” in this Document. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Wang, directly and indirectly through Controlled Entities will control approximately [REDACTED]% of the voting rights in our Company. Accordingly, Mr. Wang and Controlled Entities together will constitute as a group of our Single Largest Shareholders after the [REDACTED].

[REDACTED]

Our [REDACTED] mainly include (i) [REDACTED]-related expenses, such as [REDACTED] fees and [REDACTED], and (ii) non-[REDACTED]-related expenses, comprising professional fees paid to our legal advisors and Reporting Accountant for their services rendered in relation to the [REDACTED] and the [REDACTED], and other fees and expenses. Assuming full payment of the [REDACTED], the estimated total [REDACTED] (based on the [REDACTED] of HK\$[REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK\$[REDACTED] million, accounting for approximately of [REDACTED]% of our gross

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[REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED]-related expenses of HK\$[REDACTED] million, professional fees for our legal advisors and Reporting Accountant of HK\$[REDACTED] million and other fees and expenses of HK\$[REDACTED] million. An estimated amount of HK\$[REDACTED] million for our [REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED], is expected to be expensed through the statement of profit or loss and the remaining amount of HK\$[REDACTED] million is expected to be recognized directly as a deduction from equity upon the [REDACTED].

DIVIDENDS

Our Company declared dividends of RMB81.6 million, nil and RMB135.4 million in 2023, 2024 and 2025, respectively. As of the Latest Practicable Date, all of such dividends declared during the Track Record Period had been settled in full. In April 2026, as approved at our Shareholders’ general meeting held on April 7, 2026, we declared a dividend of RMB138.8 million to our existing Shareholders, which had been paid in full as of the Latest Practicable Date. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. For details, see “Financial Information — Dividends”.

[REDACTED]

SUMMARY

[REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per H Share, we estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED] after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the following amounts: (i) approximately [REDACTED] of the [REDACTED], or HK\$[REDACTED] million, will be allocated to the expansion of our aquaculture and production capacity and technological upgrades of existing aquaculture and processing bases over the next five years to strengthen our global leadership in the caviar industry; (ii) approximately [REDACTED] of the [REDACTED], or HK\$[REDACTED] million, will be allocated to brand marketing initiatives and the expansion of our global sales channels over the next five years; (iii) approximately [REDACTED] of the [REDACTED], or HK\$[REDACTED] million, will be used to strengthen our R&D capabilities and upgrade our digital information systems over the next five years to drive ongoing innovation and enhance the digital infrastructure that underpins our operations; (iv) approximately [REDACTED] of the [REDACTED], or HK\$[REDACTED] million, will be allocated to strategic investment and acquisitions over the next five years to integrate industry resources, expand production capacity, strengthen brand presence and facilitate entry into strategic markets; and (v) approximately [REDACTED] of the [REDACTED], or HK\$[REDACTED] million, will be allocated to working capital and general corporate purposes.

PREVIOUS LISTING ON THE NEEQ AND A-SHARE LISTING ATTEMPTS

Our Company was listed on the NEEQ on March 1, 2024. Having considered the industry trend development, our overall strategic plan and various business objectives, we voluntarily applied to delist our Shares from the NEEQ, and the delisting was completed on August 6, 2025. We had also previously submitted applications to CSRC for listing on ChiNext in October 2011 and September 2014, respectively, and an application to CSRC for the listing on the Main Board of Shenzhen Stock Exchange in December 2022. For details, please refer to “History, Development and Corporate Structure — Previous Listing on the NEEQ and A-Share Listing Attempts” in this Document.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

We have maintained stable business operations and development since December 31, 2025. In the first quarter of 2026, we recorded a year-on-year increase of over 25% in caviar sales volume. Driven primarily by such increase in sales volume, we recorded higher revenue for the same period as compared with the same period in 2025.

Our Directors have confirmed that, up to the date of this Document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountant’s Report set out in Appendix I.

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RISKS FACTORS

Our business and the [REDACTED] involve certain risks. Some of the major risks we face include, but are not limited to: (i) Changes in the international trade environment and trade protection measures may affect our business and financial condition; (ii) Our business relies on consumer demand for our products. Any shift in consumer demand, or any unexpected situation with a negative impact on consumer demand may adversely affect our business and results of operations; (iii) The caviar market and the demand for our caviar products are subject to changes in general economic conditions and competitive pressure from substitutes; (iv) Any actual or perceived product quality and food safety issues related to our products, or concerns about the safety, quality or health effects of our products could have an adverse effect on our reputation, financial condition and results of operations; (v) Our business depends on effective quality assurance systems throughout the aquaculture and processing stages. Any failure in these systems may adversely affect our business, results of operations and reputation.