
RISK FACTORS

An [REDACTED] in our H Shares involves a high degree of risk. You should carefully consider all of the information in this Document, including the risks and uncertainties described below, before making an [REDACTED] in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the [REDACTED] of our H Shares could decline, and you may lose all or part of your [REDACTED]. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed “Forward-Looking Statements” in this Document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Changes in the international trade environment and trade protection measures may affect our business and financial condition.

Our products have been well received in overseas markets across Europe, America and Asia Pacific, and contributed to a substantial portion of our revenue during the Track Record Period. Revenue generated from overseas sales amounted to RMB442.6 million, RMB536.0 million and RMB644.5 million in 2023, 2024 and 2025, respectively, representing 76.7%, 80.1% and 83.8% of our total revenue in each of the corresponding year. We expect overseas sales to remain significant. Accordingly, changes in the international trade policies and trade protection measures which may have an adverse effect on global economic conditions and the stability of global financial markets, could adversely affect the financial and economic conditions in the jurisdictions where we and our business partners operate.

Furthermore, the intensifying geopolitical tension among major economies could lead to heightened tariffs or other tightened restrictive measures, which could cause increased costs for our product sales and adversely affect our financial conditions and results of operations. In response to the constantly shifting tariff and trade policies, we are proactively pursuing expansion into markets such as Southeast Asia, the Middle East and Japan to promote the development of our brand. However, it is unclear whether these challenges and uncertainties will be effectively managed or resolved and what effects they may have on the global political and economic conditions in the long term. Any economic downturn or slowdown or negative business sentiment could have an indirect potential impact on our industry.

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.

Our success relies significantly on our ability to identify and adapt to the evolving consumer tastes and market demands, which are shaped by factors such as economic conditions, consumer lifestyles, social trends, historical traditions and cultural customs. Any changes in these factors could lead to narrowed consumer demand for our products. While we strive to respond swiftly and effectively, certain challenges may arise out of numerous factors that are beyond our control. We cannot assure that our initiatives will meet consumer expectations, gain market recognition at favorable profit margins, or effectively distinguish our products from those of competitors. Moreover, there is no guarantee that we will continue to swiftly respond to changes in consumer preferences, and failure to adapt to market changes may lead to a loss of our market share. If any of these risks materialize, our business, financial condition, and results of operations could be materially and adversely affected.

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The caviar market and the demand for our caviar products are subject to changes in general economic conditions and competitive pressure from substitutes.

The caviar market, as well as the demand for our caviar products, are significantly influenced by general economic conditions and competitive pressure from substitutes. While the pursuit of diverse, balanced, and nutrition-oriented diets is driving demand for fine foods with high nutritional value, the caviar market and the demand for our caviar products depends on the discretionary spending of our customers and their demand, which would therefore be more vulnerable to economic downturns or unfavorable macroeconomic changes. During economic downturns, consumers demand may shift, and if we fail to identify and adapt to the evolving consumer demand, it may lead to a reduction in caviar consumption. Additionally, the caviar market may face competitive pressure from substitute products, including conventional fish roe such as salmon roe and trout roe, as well as vegetarian alternatives, including alginate-based imitation caviar and plant protein-based imitation caviar substitutes. Furthermore, consumers may allocate discretionary spending to other fine food products or premium seafood delicacies that may be perceived as substitutes for certain consumption occasions. If any of these risks materialize, it could have a material adverse impact on our business, financial condition and results of operations.

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.

As a revered delicacy, caviar is subject to the highest consumer expectations. Consistently delivering premium products with rigorous safety standards is fundamental to our operations and essential for maintaining consumer trust and brand loyalty. We are keenly focused on food safety and quality management, and have established a comprehensive quality assurance system that aligns with both domestic regulatory standards and international export requirements. See “Business — Our Production — Quality Control System” for details. However, the effectiveness of our quality management system depends on a number of factors, some of which are beyond our control. Any product quality or food safety issue resulted from failure of effectively implementing our quality control measures or other reasons, even occasional, could expose us to media scrutiny, negative publicity, administrative actions and product recalls or returns, which may adversely affect our business and results of operations.

As consumers’ health consciousness continues to increase, more stringent product quality and food safety standards may be imposed by countries where our products were imported. During the Track Record Period, we had completed all the registration filings for exporting our products across countries and regions such as Europe, America and Asia Pacific, which paved the way for our expansion into the global markets. In addition, concerns regarding the health effects of our products may adversely affect market acceptance. As our caviar products are traditionally processed using salt, prolonged or excessive consumption may be associated with certain health considerations, which could give rise to increased consumer sensitivity, adverse publicity or regulatory scrutiny. If we fail to comply with the regulatory restrictions, consumers’ perceptions of and confidence in the quality and food safety of our products may be eroded, which may adversely affect our brand image, financial condition and results of operations.

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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.

The health condition of our sturgeon stock is fundamental to the quality, safety and stable supply of our caviar and sturgeon products. The health and quality of our sturgeon stock are subject to various factors, including the operation of our aquaculture system, the effectiveness of our quality assurance systems and our employees’ compliance with operational guidelines. We cannot assure you that our quality assurance systems throughout the sturgeon aquaculture and caviar processing stages will be effective at all times or that our employees will strictly follow required procedures without error. If any sturgeon becomes infected with disease or otherwise fails to meet internal quality standards, the affected sturgeon may need to be quarantined or otherwise disposed of, which could result in reduced production yield, higher operating costs and potential interruption to our processing schedule. Any such event may also adversely impact the quality of our caviar and sturgeon products. In addition, if infected sturgeons are used in the production of our caviar and sturgeon products, such products may pose potential food safety and other health risks to consumers. Any actual or perceived health hazards arising therefrom could subject us to regulatory scrutiny, product recalls, reputational damage and potential liabilities, which may materially and adversely affect our business, financial condition and results of operations.

We have implemented comprehensive aquaculture management practices, biosecurity measures and quality assurance systems that align with domestic regulatory requirements and international standards. These include stringent protocols for water quality control, feed management, disease prevention, processing hygiene and post-processing residue testing. For details, see “Business — Our Production — Aquaculture System — Technical Advantages and Management Practices” and “Business — Our Production — Quality Control System.” Nevertheless, if any failure occurs in our aquaculture and processing systems, it may adversely affect the quality, safety and marketability of our products. While we primarily rely on self-operated sturgeon aquaculture, we also supplement our sturgeon supply through selective procurement of sturgeons from external sources. Our sturgeon procurement is subject to rigorous internal standards, including our External Fish Quality Control Specification (《外購魚質量安全控制規範》) and Inspection Protocols for External Fish (《外購魚檢驗程序》). However, we cannot assure you that third-party suppliers will consistently meet our quality requirements. Any actual or perceived quality issue relating to our products, whether arising from disease infection in sturgeons, deficiencies in our internal controls, or failures by third-party suppliers, may result in product recalls, regulatory investigations, product liability claims or negative publicity. Such events could materially and adversely affect our reputation, financial condition and results of operations.

Outbreak and spread of diseases among our sturgeon, and adverse publicity of these diseases could significantly affect our production, supply and demand for our products and our business.

The aquaculture cycle of sturgeons is time-consuming, which typically takes seven to 15 years for sturgeons to grow into mature raw sturgeons for caviar production. Certain aquaculture conditions, such as inadequate aquaculture temperature, sturgeon intolerance, as well as nutrition imbalance in formulated feeds, may lead to the outbreak and spread of diseases among sturgeons, positioning higher demand on the disease prevention and control for sturgeon aquaculture. We take precautions to ensure that our sturgeons, either self-bred or procured, are healthy and our sturgeon aquaculture bases operate in a sanitary manner. See “Business — Our Production — Aquaculture System — Technical Advantages and Management Practices” and “Business — Quality Control System” for details. Although we take biosecurity measures throughout our sturgeon aquaculture process, any outbreak and spread of diseases among our sturgeon, or adverse publicity of such diseases could significantly affect our production, supply and demand for our products and our business.

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The fair value of our biological assets may fluctuate significantly from period to period, causing our results of operations to be highly volatile.

Our biological assets consist of fish fry, female immature sturgeon, female mature sturgeon, and male sturgeon. Our biological assets are measured at fair value less costs to sell. The fair value of our biological assets is measured according to level three of the fair value hierarchy, based on factors not drawn from observable market rates and prices. Under IFRS, changes in value are recognized and classified under “fair value changes on biological assets” in consolidated statement of comprehensive income. The fair values of our biological assets at each reporting date during the Track Record Period were determined by our Valuer and we intend to engage an independent professional valuer to determine the fair values of our biological assets going forward. In valuing our biological assets, our Valuer has relied on a variety of premises, many of which are unobservable. For example, for female mature sturgeons that are ready for harvest, uncertainty mainly involves estimated market price and the quantities of sturgeons to be harvested; for female immature sturgeons, the level of uncertainty generally includes estimated market price, quantities of sturgeons to be harvested and discount rate as well as the estimated costs to sell. Our Valuer and management periodically review these assumptions and valuation parameters to identify any significant changes in the fair value of our biological assets. Please refer to “Financial Information — Biological Assets and Valuation” for details. Our Directors expect that our financial results will continue to be affected by the changes in the fair value of our biological assets.

In particular, unrealized fair value gains or losses arising from the remeasurement of our biological assets are non-cash in nature and are derived from multiple assumptions adopted in the valuation model. Please refer to “Financial Information — Biological Assets and Valuation — Key Assumptions and Inputs” for details. These assumptions are inherently subjective and may change from period to period, resulting in potentially significant fluctuations in the unrealized fair value gains or losses recognized in our consolidated financial statements.

If material, such fluctuations may cause our net profit or loss for a given period to be more volatile. In addition, any increase in the expected selling prices for each series of caviar or sturgeon products would increase both our sales revenue upon harvest and the unrealized fair value gains recognized prior to harvest, while any decrease in such prices would have the opposite effect and would reduce both revenue and unrealized fair value gains (or increase unrealized fair value losses). As a result, our results of operations could be significantly affected.

Any failure to maintain and enhance our brand or reputation may adversely affect consumers’ recognition of our brands and products and their trust in us.

Our business relies on consumers’ recognition of and their trust in our brand. Our flagship brand *KALUGA QUEEN* (卡露伽) has achieved significant recognition in international markets and has become a key supplier to premium dining establishments and boutique retail channels worldwide. Failure to maintain and enhance our brand or reputation could adversely affect consumers’ recognition of our brands and products and their trust in us. Any claim or negative media coverage against us regarding the food safety, product quality or environmental impact, even if meritless or unsuccessful, could erode consumers’ recognition of and trust in us, our brands and our products, and divert our management’s attention and resources from our business, which may adversely affect our business and results of operations. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our customers’ confidence in us and reduce their demand for our products, even if such regulatory or legal action is unfounded or immaterial to our operations.

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Our use of the *KALUGA QUEEN* (卡露伽) brand in certain overseas markets may expose us to certain risks.

We sell our products in certain overseas markets under the *KALUGA QUEEN* (卡露伽) brand, including caviar derived from non-kaluga sturgeons. Regulators, customers or consumers in certain jurisdictions may interpret the use of the word “*KALUGA*” as indicating the species, origin or other characteristics of the relevant products. Given differences in regulatory requirements, consumer protection standards, trademark rules and labeling practices across jurisdictions, our use of the *KALUGA QUEEN* (卡露伽) brand may give rise to enquiries, complaints, claims, disputes or regulatory actions relating to our branding, product description, species disclosure, origin disclosure or compliance with local trademark, advertising and labeling requirements. We have implemented various measures to mitigate such risks: we clearly indicate the specific sturgeon species used in the relevant products on product packaging as well as in marketing, advertising and promotional materials, and we have not engaged in any false or misleading advertising in respect of the sturgeon species used in our products. In addition, our caviar containers bear non-reusable labels that comply with applicable international standards, including the requirements under the CITES and the CAC Codex Standard for Sturgeon Caviar (CODEX STAN 291-2010). See “Business — Sales and Marketing” for further details. Nevertheless, there can be no assurance that such measures will fully mitigate these risks. Any challenge, claim or regulatory action relating to our use of the *KALUGA QUEEN* (卡露伽) brand in overseas markets could adversely affect our reputation, business, financial condition and results of operations.

We may not be able to effectively develop our sales network, which could adversely affect our brands, operations and results of operations.

We rely on an extensive sales network to deliver our caviar products globally, which is essential to expanding our geographic reach, strengthening brand visibility and driving sales. Overseas sales represented a substantial portion of our revenue during the Track Record Period, and we have established long-term partnerships with leading overseas caviar houses and fine food companies that sell our products under their own brands or under our *KALUGA QUEEN* (卡露伽) brand. See “Business — Sales and Marketing — Sales Channels” for details. We expect that our relationship with our business partners will remain an important component of our sales network for our further expansion into the global markets.

However, our partners may not be able to market and sell our caviar products successfully or maintain their competitiveness. For example, our partners may not be able to successfully organize marketing or promotional activities, which could result in lower sales of our products. If the sales volumes of our caviar products are not satisfactory, our partners may not place orders for new caviar products with us, or they may reduce orders or request discounts on the purchase price. The loss of our business partners, or reduced orders from them, could adversely affect our access to overseas consumers as well as our sales volume and revenue. Moreover, if we are unable to maintain relationships with key partners, or if they fail to operate effectively, our ability to sell our products and our market share and brand image may be adversely affected.

We are subject to risks associated with geopolitical instability in the Middle East and volatility in global oil prices.

Recent escalation of conflicts in the Middle East has increased geopolitical instability in the region and contributed to volatility in global oil prices. Given that our operations involve transportation and logistics arrangements for product delivery, any sustained increase in oil prices, disruption to fuel supply

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or instability affecting international transportation routes may increase our logistics costs, reduce delivery efficiency and affect our ability to deliver products to customers in a timely and cost-effective manner.

We have implemented measures to manage such risks, including optimizing delivery routes, consolidating loads to reduce per-unit transportation costs, strengthening centralized shipments for bulk orders and integrating logistics resources to enhance operational efficiency. However, there is no assurance that these measures will fully offset the impact of increased fuel costs, transportation delays or logistics disruptions. If we are unable to pass on increased logistics costs to our customers in a timely manner or at all, our profitability and results of operations may be adversely affected. Moreover, if conflicts in the Middle East continue to escalate or remain unresolved for a prolonged period, economic uncertainty in the Middle East may also dampen customer demand in this growing market. This may result in delays, cancellations or write-offs of delivery or purchase orders, and materially and adversely affect our business, financial condition and results of operations.

Economic sanctions and export restrictions may adversely affect the supply and cost of feed and feed ingredients.

Economic sanctions and export restrictions may affect the global supply and pricing of agricultural products, including feed and feed ingredients required for our sturgeon farming operations. For example, since May 2022, the conflict between Russia and Ukraine, both are among the world’s major producers and net exporters of agricultural products such as grain, has resulted in major economic sanctions against Russia and restrictions on the export of certain agricultural products, including feeds and feed ingredients. As we did not directly source our feeds or feed ingredients from Russia or Ukraine, we had not experienced any supply shortage as of the Latest Practicable Date. However, the rippling effect of the Russia-Ukraine conflict globally may lead to the increase in the price of our feeds and feed ingredients for sturgeon farming. If the conflict persists or escalates, it could further disrupt the supply chains and affect the raw materials that we need for our business, which in turn could adversely affect our business, financial condition and results of operations.

We are subject to risks associated with animal welfare.

We have adopted various measures to promote animal welfare throughout our aquaculture, transportation and caviar harvesting processes. See "Business — Environmental, Social and Governance Matters — Social Responsibility — Animal Welfare" for details. However, animal welfare organizations, activists or other third parties may raise complaints or allegations regarding the treatment of sturgeons during or after caviar extraction, which may give rise to concerns about animal cruelty. Any such complaints, claims or related negative publicity, whether or not substantiated, could adversely affect our reputation, business operations and operating results.

Our operations are subject to the risks associated with our sturgeon aquaculture bases.

Our business relies on a consistent and sufficient supply of raw sturgeons used for caviar production from our sturgeon aquaculture bases in China. Any major disruptions in the supply of electricity or water resources that satisfy the sturgeon aquaculture requirements could halt our production, lead to additional costs and potentially lead to the loss of our products. We have taken extensive precautions to ensure the stable operation of our sturgeon aquaculture bases. See “Business — Our Production — Aquaculture System — Technical Advantages and Management Practices” for details. Events such as stoppages, fires, natural disasters, pandemics, extreme weather conditions, force majeure or other calamities at or near our sturgeon aquaculture bases could significantly disrupt our operations. For example, our Qingshan Lake Aquaculture Base experienced unusual summer flooding in

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July 2024, which was caused by extreme rainfall associated with Typhoon “Gaemi” and upstream flood discharge in the Yalu River basin. Notwithstanding the precautionary measures implemented by us, the flooding resulted in abnormal mortality of sturgeons and corresponding operational losses. Therefore, any failure to implement adequate measures to mitigate the impact caused by these unforeseen events, or to effectively respond to such events, could harm our business, financial stability, and operational results.

The potential unsuccessful execution of our investment, maintenance or upgrades related to production equipment, facilities, technologies and other operational aspects, as well as the possible inadequacy of our production capacity, may adversely affect our business growth.

We continuously maintain and upgrade our current production equipment and facilities to ensure smooth operations. As of December 31, 2025, we had eight sturgeon aquaculture bases and two processing bases in operation. As our business continues to grow, we also expand production capacity by expanding existing facilities, as well as constructing new sturgeon aquaculture bases and processing bases to support our continued growth. See “Business — Our Production” for details. In addition, we may evaluate investment or acquisition opportunities, focusing on overseas and domestic companies with quality sturgeon aquaculture resources, advanced processing capabilities or established caviar brands. See “Future Plans and [REDACTED] — [REDACTED]” for details.

However, we cannot assure you that such investments, maintenance and upgrades could be carried out successfully or generate positive cash flows or profitable return within a short period of time. They may also become ineffective or obsolete due to updates in technology or industry standards, which could adversely affect our business and financial condition. Moreover, a number of factors could delay our expansion or increase costs, including: (i) insufficient funds for new production facilities or working capital; (ii) delays in obtaining environmental and other regulatory approvals; (iii) shortages, late delivery, or increased costs of construction materials and equipment; and (iv) adjustments to expansion plans necessitated by technological advancements, market changes, or capacity requirements. In addition, acquisition or investment in overseas aquaculture and/or processing bases may incur increased operational costs to us, including higher labor and personnel expenses, increased costs for utilities, logistics and transportation, facility maintenance and repairs, as well as costs associated with the management and integration of overseas operations. Furthermore, our ability to achieve business growth is also subject to a wide range of market, operational and financial risks, including those arising from the competition with existing competitors, changing consumer spending patterns, as well as maintaining our high food safety standards and our relationships with customers. Therefore, under the influence of these risks, our investments and upgrades regarding our production equipment, facilities, technologies and other operational aspects may not be able to generate the expected business growth, which may adversely affect our financial condition and results of operations.

Any adverse change in business relationship with our major suppliers could materially and adversely affect our business, financial condition and results of operations.

We rely on the continuous and stable supply of feeds and sturgeons that meet our quality standards. Feed is the primary raw material in our production, and we also procure sturgeons externally to supplement our in-house aquaculture. We procure the majority of our feeds and sturgeons from our five largest suppliers. Our purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB124.5 million, RMB179.3 million and RMB198.7 million in 2023, 2024 and 2025, respectively, representing 66.6%, 61.2% and 54.0% of our total purchases for the corresponding periods, respectively. See “Business — Our Procurement System — Our Major Suppliers” for details. We have established stringent procurement standards and entered into annual or long-term cooperation agreements with key suppliers to ensure supply stability. However, such

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agreements generally do not fix prices. There is no assurance that we will continue to obtain feeds and sturgeons meeting our standards at reasonable and stable prices, or that supply from our major suppliers will not be disrupted. Any significant price fluctuations, supply interruptions, or termination of cooperation by major suppliers could adversely affect our production plans, cost control, and profitability.

Seasonal consumption cycles and sturgeon’s maturation cycles may cause fluctuations in our operations, revenue, and liquidity.

Our biological assets are farm-raised sturgeons, which are primarily consumable biological assets that only have one harvest. These sturgeons have a long maturation cycle before it can be harvested, normally ranging from seven to 15 years depending on different broodstock, resulting in a longer operating cycle that may affect our liquidity. In addition, seasonal factors such as sturgeon spawning patterns and consumption seasonality may lead to fluctuations in both the supply and demand of our products. Mature female sturgeons usually spawn in spring and autumn, with peak maturity in autumn, while consumer demand tends to increase before major holiday seasons and festivals such as Thanksgiving and Christmas. As a result, we typically record higher sales and revenue in the fourth quarter of each year, whereas results in other periods may be lower. Due to these fluctuations, comparisons of sales and operating results between different periods within the same financial year or over the same period in different financial years are not necessarily indicative of our performance. Nor may our results for any particular period be indicative of the results to be achieved for the entire fiscal year. Our financial condition and results of operations in the future may continue to fluctuate throughout a year. Investors should not merely rely on the interim results as being indicative of results our Group may expect for the full fiscal year.

Our breeding efforts may not be successful or yield the returns or benefits that we expect, and we may not be able to successfully offer our customers new products and maintain our competitiveness.

We are dedicated to offering caviar products that capture the evolving tastes and preferences of our customers. To achieve this end, we continuously invest in the research and development of sturgeon breeding to cultivate the desired type of caviar products through genetic selection, and to improve the per unit caviar production capacity of raw sturgeon. See “Business — Our Research and Development” for further details of our research and development commitments. However, our current technology only allows us to harvest sturgeons for caviar once, while other players in the industry may possess more advanced technologies that enable non-lethal or repeated caviar harvesting. We cannot guarantee that we will continue to successfully develop or improve our breeding technologies. If the research outcomes fall short of our expectations, our business, financial condition, results of operations and prospects could be adversely affected.

We may incur significant costs in connection with our branding, marketing and promotional efforts. If our marketing activities are not as effective as expected, our results of operations may be adversely impacted.

Our operating results are affected by our brand marketing and promotional efforts. During the Track Record Period, we invested extensively in branding and marketing initiatives to enhance brand and product recognition. See “Business — Sales and Marketing — Sales and Marketing Strategies” for details. In 2023, 2024 and 2025, our selling and marketing expenses amounted to RMB34.6 million, RMB48.8 million and RMB53.9 million, respectively, representing 6.0%, 7.3% and 7.0% of our revenue for the corresponding year. Going forward, we will continue to adopt such strategies to enhance our reputation. We are committed to further enhancing the mindset of our proprietary brand *KALUGA*

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QUEEN (卡露伽) among target customers. However, there is no assurance that such expenditures will achieve the desired results. If our marketing activities fail to resonate with target consumers, or if we are unable to adapt quickly to changes in market trends and consumer preferences, our revenue growth may fall short of expectations. Competitive pressures may also require us to increase spending on marketing and promotions to maintain market share, potentially compressing margins. Our competitors may engage in aggressive marketing strategies, which could dilute the impact of our efforts and further escalate costs.

Our operation requires various approvals, licenses and permits, and any failure to obtain or renew these approvals, licenses and permits may adversely affect our business and results of operations.

Pursuant to PRC laws and regulations, we are required to maintain various approvals, licenses and permits for our operations. For example, the breeding of sturgeons requires completion of the prerequisite registrations or filings, including the permit for artificial breeding of aquatic wild animals (水生野生動物人工繁育許可證) and the license for the operation and utilization of aquatic wild animals (水生野生動物經營利用許可證), among others. This process involves rigorous evaluation and approval of ingredients, formulation, production processes, and claims to ensure compliance with applicable laws and standards. In addition, we are required to obtain water taking permits (取水許可證) for our aquaculture bases that involve the use of water resources. As of the Latest Practicable Date, we were in the process of applying for the water taking permit for our newly constructed aquaculture facilities in Hubei. See “Business — Licenses, Permits and Certificates” for details. Furthermore, we are subject to requirements relating to land use rights, environmental impact assessments, discharge of pollutants, import and export registration, among other things. See “Business — Licenses, Permits and Certificates” and “Regulatory Overview” for details. Failure to obtain, maintain, or renew our required approvals, licenses, and permits could result in fines and disrupt our operations, thereby materially impacting our business and financial performance. In case of any noncompliance, we may have to incur significant expenses and divert substantial management time and resources to resolving any deficiencies. We may also experience negative publicity arising from such deficiencies, which may adversely affect our business and financial performance.

If we fail to effectively manage our future growth and implement our expansion plans, our business prospects may be adversely affected.

We sustained stable revenue growth during the Track Record Period. Our revenue increased by 15.9% from RMB577.2 million in 2023 to RMB669.3 million in 2024, and further increased by 14.9% to RMB769.0 million in 2025. However, future revenue growth may strain our operational and management resources. Scaling up our production and sales capabilities while maintaining product quality and brand reputation requires robust management systems and processes. Failure to maintain operational efficiency or respond to market developments may impair our ability to meet consumer demand.

Moreover, our historical performance may not be indicative of our future performance. The sustainability of our growth depends on a number of factors, many of which are beyond our control, including evolving consumer preferences and demand, competition, regulatory evolution and changes in economic condition. If we are not able to effectively manage our business growth and further expand our operations as needed, we may not be able to successfully implement the strategies necessary to further our business prospects on schedule or within our budget.

Furthermore, our expansion into new geographic markets entails distinct operating and marketing challenges. For example, consumer unfamiliarity with our brands may necessitate increased investment in advertising to build awareness, potentially affecting profit margins in new markets and our overall

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profitability. Additionally, such expansion may strain our managerial, operational and financial resources. Our ability to manage growth effectively depends on timely implementation of enhanced systems and successful workforce expansion and training.

We are subject to risks relating to our third-party service providers and business partners.

We rely on third-party service providers and business partners, including suppliers of feeds, packaging materials and logistics services, to support critical aspects of our operations. Any interruption, discontinuation, or deterioration in these relationships could adversely affect our results of operations. Such disruptions may arise from various factors, including interruptions to our partners’ operations, their inability to support our fast-growing business needs, termination or suspension of agreements, changes in cooperation terms, or disputes with these partners. Our third-party service providers and business partners may fail to fulfill their commitments and responsibilities on time or in compliance with agreed terms or applicable laws. If we are unable to effectively manage these relationships or if our partners fail to meet their obligations, our business, financial performance, and operational stability could be adversely impacted. Additionally, when existing contracts with third parties expire, we may face challenges in renewing them on commercially favorable terms or securing suitable replacements promptly, which could further disrupt our operations and negatively affect our business.

Any major changes in relation to food safety regulations and relevant policies may affect our business.

Manufacturers in the PRC fine food industry must comply with food safety laws, including obtaining food production licenses and meeting standards for food and additives, packaging and labeling, as well as requirements relating to production sites, facilities and equipment for transportation and sale. In recent years, the PRC Government has been strengthening the supervision of food safety. The newly revised Food Safety Law of the PRC (《中華人民共和國食品安全法》) and the Regulation on the Implementation of the Food Safety Law of the PRC (《中華人民共和國食品安全法實施條例》) require food producers to comply with applicable laws and standards, establish comprehensive food safety management systems, and take effective measures to prevent and control food safety risks. Any failure to comply with PRC food safety-related laws and regulations may result in order of rectification, fines, confiscation of illegal gains, order of suspension of operations, revocation of food production and operating permits and, in more extreme cases, prosecution for criminal liabilities. See “Regulatory Overview — Laws and Regulations Relating to the Food Industry” for details. Although we have complied with the current food safety laws and regulations, in the event that the PRC Government makes further changes to food safety regulation, our production costs and cost of sales may increase, which could adversely affect our business, results of operations, financial condition and prospects.

If we fail to comply with various laws and regulations relating to environmental protection, we may be subject to fines and penalties by the governmental authorities.

Residual feed and excreta are the major pollutants we generate during our aquaculture. We have adopted treatment measures tailored to our aquaculture models to ensure sustainable and environmentally friendly development of our aquaculture operations. See “Business — Our Production — Aquaculture System — Technical Advantages and Management Practices” for details. However, as environmental laws and regulations evolve, increasingly stringent requirements for environment protection and sustainable aquaculture operations may lead to increased costs, and there is no assurance that we will not be penalized for violating the evolved requirements on environment protection. Failure to comply with any environmental laws and regulations or any future changes to such laws and regulations could result in significant costs to satisfy environmental compliance, remediation or

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compensatory requirements, or the imposition of penalties or restrictions on operations by PRC governmental agencies or courts, which may adversely affect our business, results of operations and financial condition.

Our legal right to certain leased properties may be challenged.

There might be defects in the leasehold interest of certain of our leased properties. For instance, certain lessors fail to provide the valid ownership certificates for our leased properties, hence we cannot ensure that they have the rights or authorizations to lease such properties to us. Our use of the leased properties with title defects may be affected by third parties’ claims or challenges against the lease. Also, the relevant lease agreements may be deemed invalid, and we may be required to vacate from such properties. In addition, certain of our lease agreements have not been registered and filed with the relevant real estate administration bureaus in the PRC. Pursuant to the relevant PRC laws and regulations, failure to complete the registration and filing of lease agreements will not affect the validity of such lease agreement. However, we may be subject to penalties, which could adversely affect our business operation, financial condition, and prospects. If the owners, relevant government authorities, or other third parties challenge our legal rights to these leased properties, our business, financial condition, and operating results may be adversely affected. See “Business — Properties.”

We are subject to credit risk in respect of our trade receivables.

Our trade receivables are mainly from providing sales of products. As of December 31, 2023, 2024 and 2025, we recorded trade receivables of RMB49.0 million, RMB57.4 million and RMB33.9 million, respectively, and our loss allowance on trade receivables amounted to RMB6.4 million, RMB7.9 million and RMB4.6 million, respectively. For the receivables from contracts with customers, we would follow up actively on the settlement with respective counterparties to avoid any overdue receivables. If customers with whom we have substantial trade receivables face difficulty in making payments in the future due to economic downturn or other reasons, and if we are forced to accrue loss allowance or write off those receivables, our results of operations, financial condition and cash flows may be adversely affected. Moreover, in the event that our trade receivables increase significantly, and we fail to collect these receivables in a timely manner, our financial condition and business operations may be materially and adversely affected. See “Financial Information — Discussion of Certain Key Items from Our Consolidated Statements of Financial Position — Trade Receivables”.

Our failure to adequately manage our inventories may lead to inventory obsolescence or other inventory risks.

Our inventories consist of finished goods, consisting of our caviar products and sturgeon products, and raw materials, consisting of feeds and packaging materials. Maintaining optimal inventory levels is essential to our business success. As of December 31, 2023, 2024 and 2025, we had inventories of RMB50.8 million, RMB43.9 million and RMB58.9 million, respectively. In 2023, 2024 and 2025, our inventories turnover days were 32.3 days, 25.1 days and 24.7 days, respectively. To optimize our inventory levels and minimize inventory write-off risks, we have a strict and effective inventory management system. See “Business — Our Supply Chain” and “Financial Information — Discussion of Certain Key Items from Our Consolidated Statements of Financial Position — Inventories” for details. If we misjudge consumer demand, we may experience inventory overstock or missed sales opportunities, either of which could adversely affect our business, financial condition, results of operations and prospects.

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We may be exposed to the risk of product infringement.

We may be exposed to the risk of product infringement. We cannot assure you that there will be no counterfeit or forgery of our products, trademarks or brands in the market. Counterfeiters may illegally manufacture and market products under our brand. Such counterfeit or forged products are usually difficult to detect or ban in a timely manner. The occurrence of such incidents may have an impact on our reputation and brands. Our reputation and brands are crucial to our profitability and competitiveness, any damage to our reputation or brands resulting from product infringement may adversely affect our profitability and competitiveness.

We face foreign exchange risks.

During the Track Record Period, the majority of our products were sold to overseas markets. Revenue generated from overseas sales amounted to RMB442.6 million, RMB536.0 million and RMB644.5 million in 2023, 2024 and 2025, respectively, representing 76.7%, 80.1% and 83.8% of our total revenue in each of the corresponding year. In addition, we recorded net foreign exchange gains of RMB0.2 million and RMB7.2 million, and a net foreign exchange loss of RMB5.2 million in 2023, 2024 and 2025, respectively. Adverse foreign exchange fluctuations may negatively affect our financial condition and results of operations. As we have expanded in, and expect to continue to explore overseas markets, we are increasingly subject to risks associated with foreign exchange fluctuations.

We are subject to various risks relating to third-party settlement arrangement.

During the Track Record Period, certain of our customers (individually or collectively, the “**Relevant Customers**”) settled transactions through the accounts of third parties other than the contractual counterparties under the corresponding sales agreements (the “**Arrangements**”). In 2023, 2024 and 2025, the number of Relevant Customers was 101, 157 and 135, respectively, and the aggregate amount of payment made under the Arrangements was RMB30.4 million, RMB43.0 million and RMB24.4 million, respectively, representing approximately 5.3%, 6.4% and 3.2% of the total revenue for the same periods, respectively. As of the end of April 2026, we had ceased substantially all Arrangements and all payments made under the ceased Arrangements had been fully settled.

We were subject to various risks relating to such Arrangements during the Track Record Period, such as (i) possible claims from third-party payors for return of funds as they were not contractually indebted to us and possible claims from liquidators of third-party payors and (ii) potential risks arising from our limited understanding of the source and use of funds by third-party payors. In the event of any claims from third-party payors or their liquidators, or legal proceedings (whether civil or criminal) instituted or brought against us to demand return of the relevant payment or for violation or noncompliance of laws and regulations, we may need to allocate additional financial and managerial resources to defend against such claims and legal proceedings, and we may be forced to comply with the court ruling and return the payment for the products that we sold, which could adversely affect our business, financial condition, results of operations and prospects. See “**Business — Customers — Third-Party Payment Arrangements**” for details.

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We may face risks relating to labor relations, labor disputes, labor shortages and increases in labor costs.

Our success depends on our ability to attract and retain employees, and any deterioration in labor relations, workplace safety incidents or labor disputes could disrupt our operations and adversely affect our business, financial performance and reputation. Additionally, with the growth of the economy, average wages of our employees are expected to increase. Any significant increase in labor costs could adversely affect our profitability, business and financial performance.

Companies operating in the PRC have to participate in various employee benefit plans required by the government, including certain social insurance and housing provident funds. The requirement and implementation of employee benefit plans may vary considering the different levels of economic development in different locations in the PRC, employers who fail to make adequate payments as required by the local competent authorities may be ordered to make up the payments within a prescribed time limit and may be further subject to late payment fees, fines and/or other penalties. During the Track Record Period and up to the Latest Practicable Date, we had not received any material administrative penalty imposed by the relevant regulatory authorities regarding PRC social insurance and housing provident funds. Any new laws and regulations, or more stringent interpretation and implementation of existing and new laws and regulations may lead to extra employee benefit plan costs, which may adversely affect our results of operations and financial condition.

Our insurance coverage may not be sufficient to cover all of our potential losses.

We maintain insurance coverage for our employees based in China and our biological assets. See “Business — Insurance” for details. Our insurances may not provide adequate coverages for all the risks in connection with our business operations. If we were to incur substantial losses and liabilities that are not covered by our insurance policies, we may be required to bear our losses to the extent that our insurance coverage is insufficient. As a result, we could suffer significant costs, which could have an adverse effect on our financial condition and results of operations.

We may not be able to adequately protect our intellectual property rights and technologies, which could adversely affect our business.

We believe that our current intellectual property rights, including our patents, trademarks and copyrights, provide protection to our business and are necessary for our operations. However, we may not be able to detect breaches of our intellectual property rights in a timely manner, our intellectual property rights may be challenged by third parties or found to be invalid or unenforceable, and our intellectual property rights may not be effective in preventing third parties from utilizing similar business models, processes or brand names to offer similar products. Any of these could disrupt our business and divert our management’s attention from our operations. The costs associated with these types of disputes, claims or litigation may be substantial and could have an adverse effect on our brand image, business, financial condition, results of operations and prospects.

We may face intellectual property infringement claims by third parties, which could disrupt our business, cause substantial legal costs, and damage our reputation.

There may be third-party trademarks, patents, copyrights, know-how or other IP rights that are infringed upon by our products or other aspects of our business without our knowledge. Holders of such IP rights may seek to enforce such IP rights against us in the PRC or other jurisdictions. If any third-party infringement claims are brought against us, we may be forced to divert our management’s time and other resources from our business and operations to defend these claims, regardless of their merits. If we

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were found to have violated the IP rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual properties, and we may incur licensing fees or be forced to develop alternatives of our own. As a result, our business, financial condition and results of operations may be adversely affected.

We may be subject to litigation and other legal proceedings, and may not always be successful in defending ourselves against such claims or proceedings.

We face potential liability, expenses for legal claims and harm due to our business nature. For example, consumers could assert legal claims against us in connection with personal injuries. The PRC Government, media outlets and other related organizations have been increasingly focused on consumer protection in recent years. See “Regulatory Overview — Laws and Regulations Relating to Product Quality and Product Liability” for details. Sales of defective products may expose us to liability even where contamination is not caused by us, and we may also be held liable for non-compliance by our suppliers, customers or partners. Though we can ask the responsible parties for indemnity after that, our reputation could still be adversely affected. In addition, our Directors, management, business partners and employees may from time to time be subject to litigation and regulatory investigations and proceedings or otherwise face potential liability and expense in relation to food safety, commercial, labor, or employment, which could adversely affect our reputation and results of operations. Moreover, after we become a publicly [REDACTED] company on the Stock Exchange, we may face additional exposure to claims and lawsuits. These claims could divert management time and attention away from our business and result in significant costs to investigate and defend, regardless of the merits of the claims. In some instances, we may elect or be forced to pay substantial damages if we are unsuccessful in our efforts to defend against these claims, which could harm our business, financial condition and results of operations.

RISKS RELATING TO DOING BUSINESS IN THE COUNTRIES AND REGIONS WHERE WE OPERATE

Changes in economic, political and social conditions or the fine food industry in the countries and regions where we operate could affect our business and operations.

We are incorporated, and our operations and assets are primarily located, in the PRC. Accordingly, our business, financial condition and results of operations may be influenced by the economic, political and social conditions in the PRC. The fine food market in general is affected by macro-economic factors, including changes in economic conditions, consumer demand and discretionary spending. The PRC government has implemented various measures to encourage the economic growth and the allocation of resources. However, there is no assurance that our business and operations may benefit from such measures.

Policies regarding foreign currency conversion may impact our foreign exchange transactions, including dividend payment to holders of our H Shares.

Under the current PRC foreign exchange system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within the PRC that have the licenses to carry out foreign exchange business. However, approval from, or registration with, the competent government authorities is required for the conversion of RMB into foreign currency and its remittance outside China for the payment of capital expenditures, such as the repayment of foreign currency-denominated loans. Under existing foreign exchange regulations, following the completion of the [REDACTED], we will be

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able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. If there are changes in the policies regarding the payment of dividends in foreign currencies to shareholders or other changes in foreign exchange policies resulting in insufficient foreign exchange, our payment of dividends in foreign currencies, capitalization of our capital expenditure plans, and even our business, operating results and financial condition, may be affected.

Fluctuations in the value of the Renminbi and other currencies may have an adverse effect on the value of your [REDACTED].

We are exposed to risks associated with foreign currency exchange fluctuations. Changes in the value of foreign currencies could increase our RMB costs for, or reduce our RMB revenues from, our foreign operations. Therefore, any fluctuations in the value of foreign currencies against RMB could materially and adversely affect our results of operations. In addition, the fluctuation of foreign exchange rates affects the value of our monetary and other assets and liabilities denominated in foreign currencies. We cannot guarantee that future foreign exchange rate fluctuations will be favorable, and any adverse change would not have a material adverse impact on our financial condition and results of operations. While we have actively managed our currency risks, such measures may not be effective or economically feasible under all circumstances. In addition, we may need to obtain foreign currency to make payments of declared dividends, if any, on our H Shares. Our [REDACTED] from the [REDACTED] will be denominated in Hong Kong dollars. The value of Renminbi against the Hong Kong dollar, the U.S. dollar and other currencies is based on rates set by the People’s Bank of China (the “PBOC”), which is affected by changes in global and geographical political and economic conditions, foreign exchange policy adopted by the PRC government, supply and demand in the monetary markets, and economic and political developments domestically and internationally. As a result, any appreciation of the Renminbi against the Hong Kong dollar may result in a decrease in the value of our [REDACTED] from the [REDACTED]. In addition, the value of Renminbi is subject to regulation by the PBOC in the foreign exchange market to limit fluctuations in Renminbi exchange rates. Conversely, any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on, our H Shares in a foreign currency. There are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. All of these global and geographical political and economic factors may adversely affect the value of and any dividends payable on, our H Shares in Hong Kong dollars.

You may encounter difficulty in effecting service of legal process upon, and enforcing foreign judgments against, us, our Directors and senior management.

We are a company incorporated under the laws of the PRC and our assets and subsidiaries are primarily located in the PRC. The majority of our Directors and senior management reside within the PRC. The assets of these Directors and senior management also may be located within the PRC. As a result, it may not be possible to effect service of process upon most of our Directors and senior management outside the PRC. In addition, as the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong do not have the force of law in Hong Kong, the holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules upon the [REDACTED] of our H Shares on the Stock Exchange.

We may be subject to additional regulatory requirements relating to new laws and regulations in connection with overseas securities offering and listing issued by PRC government authorities.

On February 17, 2023, the CSRC issued the Overseas Listing Trial Measures and five supporting guidelines, which had become effective on March 31, 2023 (the “Overseas Listing Regulations”). The Overseas Listing Regulations are applicable to overseas securities offering and listing conducted by

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issuers who are (i) companies incorporated in the PRC and (ii) companies incorporated overseas with substantial operations in the PRC. The Overseas Listing Regulations lay out the arrangements for regulatory filings for both direct and indirect overseas offerings, and clarify the determination criteria for indirect overseas offerings in overseas markets. See “Regulatory Overview — Laws and Regulations Relating to Overseas Listing” for details. The Overseas Listing Regulations, or any pertinent rules or regulations promulgated in the future, may subject us, or our financing activities, to additional regulatory requirements in the future. Any failure on our part to fully comply with the new regulatory requirements may significantly limit or completely hinder our future financing activities.

Dividends payable to investors and gains [REDACTED] of H Shares by our investors may be subject to PRC income taxes.

Under the current tax laws and regulations in the PRC, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of our H Shares.

Non-PRC resident individuals are required to pay individual income tax at a rate of 20% under IIT law for the interests, dividends and bonuses they obtain from the PRC. Accordingly, we are required to withhold such tax from dividend payments, unless applicable tax treaties between the PRC and the jurisdiction in which the foreign individual resides reduce or provide an exemption for the relevant tax obligations. Generally, in accordance with the Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 issued by the SAT (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》), when a tax rate of 10% is not applicable, the withholding company shall: (i) return the excess tax amount pursuant to due procedures if the applicable tax rate is lower than 10%; (ii) withhold such foreign individual income tax at the effective tax rate agreed on if the applicable tax rate is between 10% and 20%; or (iii) withhold such foreign individual income tax at a rate of 20% if no taxation treaty is applicable.

For non-PRC resident enterprises that do not have establishments or premises in the PRC, and for those who have establishments or premises in the PRC but whose income is not related to such establishments or premises under the EIT law, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of Shares are ordinarily subject to PRC enterprise income tax at a rate of 20%. In accordance with the Circular on Issues Relating to the Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) issued by the SAT, such tax rate has been reduced to 10%.

If there is any change to applicable tax laws and regulations or in the interpretation or application of such laws and regulations, the value of your [REDACTED] in our H Shares may be materially affected.

RISKS RELATING TO THE [REDACTED]

There has been no prior public trading market for our H Shares, an active trading market for our H Shares may not develop, and their trading price may fluctuate significantly.

Prior to the [REDACTED], there was no public market for our H Shares. We cannot assure you that a public market for our H Shares with adequate liquidity will develop and be sustained following the completion of [REDACTED]. The [REDACTED] may differ significantly from the market price of the H Shares following the [REDACTED]. We have applied to the [REDACTED] for the

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[REDACTED] of, and permission to [REDACTED], the H Shares (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]). However, the [REDACTED] on the [REDACTED] does not guarantee that an active and liquid [REDACTED] market for the H Shares will develop, or if it does develop, that it will be sustained following the [REDACTED], or that the market price of the H Shares will not decline following the [REDACTED]. If an active public market for our H Shares does not develop following the completion of the [REDACTED], the market price and liquidity of our H Shares could be materially and adversely affected.

The [REDACTED] and [REDACTED] of our H Shares may be volatile, which could result in substantial losses for [REDACTED] who purchase our H Shares in the [REDACTED].

The [REDACTED] and [REDACTED] of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. The Stock Exchange and other securities markets have, from time to time, experienced significant [REDACTED] and [REDACTED] volatility that are not related to the operating performance of any particular company. The business and performance and the market price of the shares of other companies engaging in similar business may also affect the [REDACTED] and [REDACTED] of our H Shares. In addition to market and industry factors, the [REDACTED] and [REDACTED] of our H Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, investments, expenditures, regulatory developments, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, shares of other companies [REDACTED] on the Stock Exchange with significant operations and assets in the PRC have experienced price volatility in the past, and it is possible that our H Shares may be subject to changes in price not directly related to our performance.

Our historical dividends may not be indicative of our future dividend policy, and there can be no assurance that we will declare and distribute dividend in the future.

We have declared dividends in the past. However, there is no assurance that we will declare dividends in the future. Under the applicable PRC laws, the payment of dividends may be subject to certain limitations, and the calculation of our profit under applicable accounting standards differs in certain respects from the calculation under IFRS. The declaration, payment and amount of our future dividends will depend upon our earnings and financial condition, operating requirements, capital requirements, applicable laws and regulations and any other conditions that our Directors may deem relevant and will be subject to the approval of our Shareholders. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the applicable PRC laws and regulations, and would require approval at our Shareholders’ meeting. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. See “Financial Information — Dividends” for details. There can be no assurance that dividends of any amount will be declared or distributed in any year in the future. Our historical dividends should not be taken as indicative of our dividend policy in the future.

You will incur immediate and significant dilution if the [REDACTED] is higher than the net tangible asset value per H Share and may experience further dilution if we issue additional Shares in the future.

The [REDACTED] of the [REDACTED] is higher than the net tangible asset value per H Share immediately prior to the [REDACTED]. Therefore, purchasers of the [REDACTED] in the [REDACTED] will experience an immediate dilution in [REDACTED] consolidated net tangible asset value. In order to expand our business, we may consider [REDACTED] and [REDACTED] additional Shares in the future. Purchasers of the [REDACTED] may experience dilution in the net tangible asset

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value per H Share of their H Shares if we [REDACTED] additional Shares in the future at a price which is lower than the net tangible asset value per H Share at that time. Furthermore, we may [REDACTED] Shares pursuant to any existing or future share option incentive scheme, which would further dilute our Shareholders’ interests in our Company.

Future sales or perceived sales of substantial amounts of our Shares in the public market and conversion of our Domestic Shares into H Shares could have a material adverse effect on the prevailing market price of our H Shares and our ability to raise additional capital in the future, or may result in the dilution of your shareholding.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or anticipated sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares.

Our Single Largest Shareholders may have substantial influence over us and their interests may not be aligned with the interests of other Shareholders.

Our Single Largest Shareholders may have substantial influence over our business, including matters relating to our management, policies and decisions regarding mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of Directors and other significant corporate actions. Immediately following the completion of the [REDACTED], our Single Largest Shareholders will be entitled to exercise approximately [REDACTED]% of the voting rights of our Company. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could deprive other Shareholders of an opportunity to receive a premium for their H Shares as part of a sale of our Company and might reduce the price of our H Shares. These events may occur even if they are opposed by our other Shareholders. In addition, the interest of our Single Largest Shareholders may differ from the interests of our other Shareholders. It is possible that our Single Largest Shareholders may exercise their influence over us and cause us to enter into transactions or take, or fail to take, actions or make decisions that conflict with the best interests of our other Shareholders.

There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from official government sources contained in this document.

This Document, particularly the section headed “Industry Overview,” contains information and statistics relating to the fine food industry and other economic data. Such information and statistics have been derived from third-party reports, either commissioned by us or publicly accessible, and other publicly available sources. We believe that the sources of the information are appropriate, and we have taken reasonable care in extracting and reproducing such information. However, the information derived from official government sources has not been independently verified by us, any of the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy. Collection methods of such information may be ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information.

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You should read the entire Document carefully, and we caution you to not rely on any information contained in press articles or other media regarding us or the [REDACTED].

There has been, prior to the publication of this Document, and there may be, subsequent to the date of this Document but prior to the completion of the [REDACTED], press and media coverage regarding us and the [REDACTED]. We have not authorized the disclosure of any information concerning the [REDACTED] in the press or media. We do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our H Shares, the [REDACTED] or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this Document, we disclaim responsibility for them. You should rely solely upon the information contained in this Document, the [REDACTED] and any formal announcements made by us in Hong Kong in making your [REDACTED] decision regarding our H Shares. By applying to purchase our H Shares in the [REDACTED], you will be deemed to have agreed that you will not rely on any information other than that contained in this Document and any formal announcements made by us in Hong Kong with respect to the [REDACTED].