
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Established in April 2003 in the PRC, our Company has over the years evolved to become the world’s largest caviar company in terms of sales volume since 2015. Led by Mr. Wang, who is the chairman of our Board, an executive Director, our general manager and a Single Largest Shareholder, and leveraging over 20 years of industry experience and development of our Company, we have gradually built an integrated sturgeon and caviar value chain encompassing sturgeon breeding and aquaculture, caviar processing, and sales and marketing and we have established an international caviar brand *KALUGA QUEEN* (卡露伽).

Our Company was converted into a joint stock company with limited liability in July 2010. Our Company was listed on the NEEQ on March 1, 2024, and then voluntarily delisted from the NEEQ on August 6, 2025. For details, see “— Previous Listing on the NEEQ and A-Share Listing Attempts” in this section.

KEY DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Key development milestone event
2003 . . .	We were established in April as a limited liability company in the PRC under our former name, Hangzhou Qiandaohu Xunlong Technology Development Co., Ltd. (杭州千島湖鱘龍科技開發有限公司).
2005 . . .	We launched the <i>KALUGA QUEEN</i> (卡露伽) brand.
2009 . . .	We were awarded the Second Prize of the State Scientific and Technological Progress Award (國家科技進步二等獎).
2011 . . .	We began to supply caviar products to Lufthansa’s first-class cabin.
2015 . . .	We ranked first in the global caviar market by sales volume.
2016 . . .	We supplied caviar to the G20 Summit in September.
2019 . . .	We first achieved over 10,000 tons in terms of farming volume in sturgeon aquaculture.
2021 . . .	We re-launched and upgraded our <i>KALUGA QUEEN</i> (卡露伽) brand.
2022 . . .	We first achieved 200 tons in terms of annual caviar production and sales volume.
2023 . . .	We were recognized as the National Key Leading Enterprise in Agricultural Industrialization (農業產業化國家重點龍頭企業).
2024 . . .	We were recognized as the National Demonstration Base for Green and Healthy Aquaculture (國家級水產健康養殖和生態養殖示範區). We were listed on the NEEQ in March.
2025 . . .	We were delisted from the NEEQ in August.

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OUR MAJOR SUBSIDIARIES

The following table summarizes our five principal subsidiaries which are of strategical importance to us or made material contributions to our results of operations during the Track Record Period:

<u>Name of subsidiary</u>	<u>Principal business activities</u>	<u>Date and jurisdiction of establishment</u>
Quzhou Sturgeon Aquatic Food Technology Development Co., Ltd. (衢州鱈龍水產食品科技開發有限公司)	Sturgeon aquaculture, caviar and sturgeon product processing and domestic and overseas sale of caviar and sturgeon products	September 11, 2009, the PRC
Chunan Qiandao Lake Sturgeon Import and Export Co., Ltd. (淳安千島湖鱈龍進出口有限公司)	Overseas sale of caviar and sturgeon products	May 30, 2008, the PRC
Sichuan Kalujia Technology Development Co., Ltd. (四川卡露伽科技發展有限公司)	Sturgeon aquaculture	December 9, 2021, the PRC
Liaoning Xunlong Technology Development Co., Ltd. (遼寧鱈龍科技發展有限公司)	Sturgeon aquaculture	April 30, 2020, the PRC
Jiangxi Ruoxi Ecological Agriculture Co., Ltd. (江西省箬溪生態農業有限公司)	Sturgeon aquaculture and caviar and sturgeon product processing	April 3, 2008, the PRC

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Incorporation and Early History

Our Company was established on April 18, 2003 in the PRC under its former name, Hangzhou Qiandao Lake Xunlong Technology Development Co., Ltd. (杭州千島湖鱈龍科技開發有限公司) under the direction of the Chinese Academy of Fishery Sciences (中國水產科學研究院). At the time of establishment, our Company had an initial registered capital of RMB6,600,000, which was held by Mr. Wang as to 6%, Chinese Academy of Fishery Sciences as to 30%, Qianfa Group as to 25%, Chinese Academy of Fishery Sciences East China Sea Fishery Research Institute (中國水產科學研究院東海水產研究所) as to 20%, Zhejiang Provincial Aquatic Technology Promotion Station (Zhejiang Provincial Fishery Inspection and Quarantine and Epidemic Prevention and Control Center) (浙江省水產技術推廣總站(浙江省漁業檢驗檢測與疫病防控中心)) as to 10%, and three other then existing shareholders as to 5%, 2% and 2%, respectively. In April 2005, our Company was converted into a Sino-foreign equity joint venture and underwent several rounds of increases in registered capital and equity transfers from April 2005 to November 2009.

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Conversion into a Joint Stock Company in July 2010

On July 2, 2010, our Company was converted into a joint stock company with a registered capital of RMB58 million and was renamed as Hangzhou Qiandaohu Xunlong Sci-tech Co., Ltd. (杭州千島湖鱘龍科技股份有限公司). The audited net assets of RMB88,469,400 of our Company as at December 31, 2009 was converted into 58,000,000 Shares of RMB1.00 per Share, with the remaining RMB30,469,400 recorded in our Company’s capital reserve.

Upon completion of the conversion on July 2, 2010, the registered capital in our Company became RMB58,000,000 divided into 58,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The then shareholding structure of our Company is set forth in the table below:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Ownership Percentage (%)</u>
William Francis Holst II	14,530,400	25.05
Chunan Qiandao Lake Red Apple Investment Co., Ltd. (淳安千島湖紅蘋果投資有限公司) (“Chunan Hongpingguo”)	7,083,200	12.21
Mr. Wang	5,883,600	10.14
Qianfa Group	5,171,900	8.92
Chinese Academy of Fishery Sciences East China Sea Fishery Research Institute (中國水產科學研究院東海水產研究所)	3,752,900	6.47
Chinese Academy of Fishery Sciences (中國水產科學研究院)	3,583,300	6.18
Newline Media	3,257,500	5.62
Zhejiang Yidu Venture Capital Co., Ltd. (浙江億都創業投資有限公司)	3,076,600	5.30
Gaojing Luoke	2,895,600	4.99
Hangzhou Lingfeng Cybnaut Venture Capital Partnership (Limited Partnership) (杭州靈峰賽伯樂創業投資合夥企業(有限合夥))	2,171,700	3.74
Hangzhou Tianhai Holding Group Co., Ltd. (杭州天海控股集團有限公司)	1,809,700	3.12
Zhejiang Free Trade Zone Yuehai Enterprise Management Co., Ltd. (浙江自貿區悅海企業管理有限公司)	1,447,800	2.50
Tibet Fumao Industrial Co., Ltd. (西藏福茂實業有限公司)	1,266,800	2.18
Zhejiang Provincial Fisheries Technology Promotion Center (浙江省水產技術推廣總站)	1,194,400	2.06
Beijing Liantian Technology Development Co., Ltd. (北京聯天科技發展有限責任公司)	874,600	1.51
Total	<u>58,000,000</u>	<u>100.00</u>

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Capital Increase and Share Allotment in 2010 and Share Transfer in November 2013

On October 10, 2010, our Company entered into an investment agreement with Zixing Liangmei, pursuant to which Zixing Liangmei agreed to subscribe for 3,050,000 Shares, representing 4.99% of the equity interest in our Company upon the completion of the subscription, at a consideration of RMB11,895,000. Upon completion of the aforesaid transaction in December 2010, the registered share capital of our Company increased from RMB58,000,000 to RMB61,050,000.

On November 25, 2013, a share transfer agreement was entered into between Hangzhou Tianhai Holding Group Co., Ltd. (杭州天海控股集團有限公司) and Tianchao Shuichan, pursuant to which Hangzhou Tianhai Holding Group Co., Ltd. agreed to transfer 1,809,700 Shares in our Company to Tianchao Shuichan at a total consideration of RMB9,048,500.

Capital Increases, Share Allotments and Share Transfers in 2018

In September 2018, the following transfers of Shares were effected:

<u>Date of agreement</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Number of Shares transferred</u>	<u>Consideration (RMB)</u>
September 2, 2018	William Francis Holst II	Ningbo Xingxun Venture Capital Investment Partnership (Limited Partnership) (寧波興鱗創業投資合夥企業(有限合夥))	8,036,586	63,398,240
September 2, 2018	William Francis Holst II	Chunan Kalujiaren	5,883,314	46,411,716

In August 2018, our Company entered into share subscription agreements with several Shareholders. The details of respective share subscriptions are set out below:

<u>Date of agreement</u>	<u>Subscriber</u>	<u>Number of Shares allotted</u>	<u>Consideration (RMB)</u>
August 30, 2018	Ningbo Xingxun Venture Capital Investment Partnership (Limited Partnership) (寧波興鱗創業投資合夥企業(有限合夥))	7,663,414	60,454,397
August 30, 2018	Chunan Kalujiaren	5,986,586	47,226,399
August 30, 2018	Beijing Liantian Technology Development Co., Ltd. (北京聯天科技發展有限公司)	300,000	2,366,611

Upon completion of the aforesaid transactions, the registered share capital of our Company increased from RMB61,050,000 to RMB75,000,000.

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Change in Company Type, Capital Increases, Share Allotments and Share Transfers from December 2018 to January 2019

From December 2018 to January 2019, the following transfer of Shares were effected:

<u>Date of agreement</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Number of Shares transferred</u>	<u>Consideration (RMB)</u>
December 13, 2018	William Francis Holst II	Chunan Kalujiaren	610,500	4,816,051
December 13, 2018	Zhejiang Yidu Venture Capital Co., Ltd. (浙江億都創業投資有限公司)	Zhouyang Venture	3,076,600	32,365,832
December 13, 2018	Zhejiang Free Trade Zone Yuehai Enterprise Management Co., Ltd. (浙江自貿區悅海企業管理有限公司)	QIU Shenlin (邱沈林)	1,447,800	15,230,856
	Zixing Liangmei		1,000,000	10,520,000
	Hangzhou Lingfeng Cybernaut Venture Capital Partnership (Limited Partnership) (杭州靈峰賽伯樂創業投資合夥企業(有限合夥))		879,200	9,249,184

Upon completion of the share transfer from William Francis Holst II to Chunan Kalujiaren, William Francis Holst II ceased to hold any Shares of our Company. Accordingly, in January 2019, our Company was converted from a Sino-foreign joint stock company to a domestic joint stock company.

Furthermore, in December 2018, our Company entered into share subscription agreements with two investors, the details of respective share subscriptions are set out below:

<u>Date of agreement</u>	<u>Subscriber</u>	<u>Number of Shares allotted</u>	<u>Consideration (RMB)</u>
December 13, 2018	QIU Shenlin (邱沈林)	1,901,500	15,000,363
December 13, 2018	Zhouyang Venture	1,758,300	13,870,701

Upon completion of the aforesaid transactions in January 2019, the registered share capital of our Company increased from RMB75,000,000 to RMB78,659,800.

As both Chunan Kalujiaren and Chunan Hongpingguo were our shareholding platforms, to streamline shareholding arrangement, on January 10, 2019, Chunan Kalujiaren and Chunan Hongpingguo entered into a merger agreement, pursuant to which the latter would be consolidated into the former. Upon completion of the merger, all 7,083,200 Shares of our Company held by Chunan Hongpingguo were transferred in full to Chunan Kalujiaren, and the then shareholders of Chunan Hongpingguo became the shareholders of Chunan Kalujiaren.

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Capital Increases, Share Allotments and Share Transfers in 2020

From June 2020 to December 2020, the following transfer of Shares were effected:

<u>Date of agreement</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Number of Shares transferred</u>	<u>Consideration (RMB)</u>
June 30, 2020	Tibet Fumao Industrial Co., Ltd. (西藏福茂實業有限公司)	LIU Yu (劉宇)	1,266,800	2,800,000
September 10, 2020	Chinese Academy of Fishery Sciences (中國水產科學研究院)	Fengshi Jinghe	3,583,300	37,136,541
September 10, 2020	Chinese Academy of Fishery Sciences East China Sea Fishery Research Institute (中國水產科學研究院 東海水產研究所)	Fengshi Jinghe	3,752,900	38,894,233
December 20, 2020	Beijing Liantian Technology Development Co., Ltd. (北京聯天 科技發展有限責任公司)	GUO Quanqing (國全慶)	1,174,600	12,163,453

Further, during the same period, our Company entered into share subscription agreements with certain Shareholders and investors. The details of respective share subscriptions are set out below:

<u>Date of agreement</u>	<u>Subscriber</u>	<u>Number of Shares allotted</u>	<u>Consideration (RMB)</u>
July 8, 2020	Zixing Liangmei	615,000	5,232,358
August 3, 2020	Tianchao Shuichan	542,910	4,619,024
August 17, 2020	Gaojing Luoke	520,000	4,424,108
August 17, 2020	LIU Yu (劉宇)	380,000	3,233,002
August 17, 2020	Newline Media	977,250	8,314,345
August 17, 2020	Hangzhou Lingfeng Cybernaut Venture Capital Partnership (Limited Partnership) (杭州靈峰賽伯樂創業投資合夥企業 (有限合夥))	387,750	3,299,000
December 7, 2020	CITIC Securities Investment Co., Ltd. (中信證券投資有限公司)	1,931,360	20,000,000
December 7, 2020	Jinshi Kunxiang	1,931,360	20,000,000

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Upon completion of the aforesaid transactions in December 2020, the registered share capital of our Company increased from RMB78,659,800 to RMB85,945,430. In June 2022, our Company entered into separate termination agreements with CITIC Securities Investment Co., Ltd. and Jinshi Kunxiang, pursuant to which the redemption rights, anti-dilution rights and certain other rights were irreversibly terminated from the date of the termination agreement, which was before the Track Record Period, and such redemption rights terminated will not be reinstated upon occurrence of events which are beyond control of the Company.

Capital Increase, Share allotment and Share Transfer in 2023

On July 5, 2023, our Board passed resolutions approving, among other matters, the restricted share incentive scheme (the “**2023 Restricted Share Incentive Scheme**”). Subsequently, the 2023 Restricted Share Incentive Scheme was approved at the shareholders’ meeting held on July 20, 2023.

On October 13, 2023 and December 3, 2023, our Company entered into share incentive and capital increase agreements with Hangzhou Kalujiaren. Pursuant to the share incentive and capital increase agreements, Hangzhou Kalujiaren agreed to subscribe an increased share capital of 4,297,270 newly issued Shares of our Company at a consideration of RMB36,966,500, in accordance with the 2023 Restricted Share Incentive Scheme. The consideration was determined based on our Company’s audited net asset value per Share as of June 30, 2023, which was RMB8.60 per Share. Upon completion of the share allotment in December 2023, the registered share capital of our Company increased from RMB85,945,430 to RMB90,242,700.

On November 29, 2023, a share transfer agreement was entered into between Zhouyang Venture and Ningbo Xingxun Venture Capital Investment Partnership (Limited Partnership) (寧波興鱗創業投資合夥企業(有限合夥)), pursuant to which Zhouyang Venture agreed to transfer 1,650,000 Shares in our Company to Ningbo Xingxun Venture Capital Investment Partnership (Limited Partnership) at a total consideration of RMB46,200,000. The consideration was determined with reference to the appraised net asset value per Share of our Company as at June 30, 2023. The consideration was fully settled on January 29, 2024.

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Listing on the NEEQ in March 2024 and the Delisting in August 2025

Our Company was listed on the NEEQ on March 1, 2024 and was subsequently delisted on August 6, 2025. For details, see “— Previous Listing on the NEEQ and A-Share Listing Attempts” in this section. Immediately after the delisting from the NEEQ, our Company’s shareholding was as follows:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Ownership Percentage</u> (%)
Chunan Kalujiaren	19,563,600	21.68
CHEN Xiaxin (陳夏鑫)	11,726,041	12.99
Fengshi Jinghe	7,336,200	8.13
Mr. Wang	5,883,600	6.52
Qianfa Group	5,171,900	5.73
ZHOU Junliang (周俊良)	4,763,719	5.28
Hangzhou Kalujiaren	4,297,270	4.76
Newline Media	4,234,750	4.69
QIU Shenlin (邱沈林)	4,228,200	4.69
Gaojing Luoke	3,415,600	3.78
Zhouyang Venture	3,184,900	3.53
Zixing Liangmei	2,665,000	2.95
Qihui Runjin	2,450,250	2.72
CITIC Securities Investment Co., Ltd. (中信證券投資有限公司)	1,931,360	2.14
Jinshi Kunxiang	1,931,360	2.14
LIU Yu (劉宇)	1,646,800	1.82
Tianchao Shuichan	1,252,610	1.39
Zhejiang Rural Development Group Limited (浙江省農村 發展集團有限公司) ^(note)	1,194,400	1.32
GUO Quanqing (國全慶)	1,174,600	1.30
RUAN Xinhong (阮新宏)	372,001	0.41
SHEN Huifeng (沈慧芬)	350,239	0.39
Hangzhou Lingfeng Cybnaut Venture Capital Partnership (Limited Partnership) (杭州靈峰賽伯樂創業投資合夥 企業(有限合夥))	330,000	0.37
DONG Zhendong (董振東)	280,175	0.31
QIAN Huilong (錢會龍)	280,175	0.31
CHEN Chunmei (陳春妹)	280,175	0.31
WU Nanping (吳南平)	280,175	0.31
FU Haiying (傅海英)	17,300	0.02
YAN Feng (顏峰)	100	0.0001
ZHAN Jiadi (詹嘉迪)	100	0.0001
HE Mu (何慕)	100	0.0001
Total	90,242,700	100.00

Note: Pursuant to the arrangement of the Zhejiang Provincial Department of Finance, the equity interest in the Company held by the Zhejiang Provincial Fisheries Technology Promotion Center (浙江省水產技術推廣總站) was transferred to Zhejiang Rural Development Group Limited (浙江省農村發展集團有限公司) without consideration in April 2022.

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Share Transfers, Capital Increase and Share Allotment from August to September 2025

In August 2025, the following transfer of Shares were effected:

<u>Date of agreement</u>	<u>Transferor</u>	<u>Transferee</u>	<u>Number of shares transferred</u>	<u>Consideration (RMB)</u>
August 15, 2025	Zhejiang Rural Development Group Limited(浙江省農村發展集團有限公司) ⁽¹⁾	Zhejiang Zhongye	1,194,400	15,682,472
August 16, 2025	QIU Shenlin (邱沈林) ⁽²⁾	Yuansheng Jiahao	1,144,400	41,999,480
August 19, 2025	QIU Shenlin (邱沈林) ⁽²⁾	Shanghai Fengshi Hechuang Enterprise Development Partnership (Limited Partnership) (上海灃石合創企業發展合夥企業(有限合夥)) (“ Fengshi Hechuang ”)	855,600	31,400,520
August 20, 2025	ZHAN Jiadi (詹嘉迪) ⁽³⁾	Mr. Wang	100	7,599
August 20, 2025	HE Mu (何慕) ⁽³⁾	Mr. Wang	100	4,000
September 25, 2025	Zhouyang Venture ⁽⁴⁾	Shiyue Venture	1,000,000	32,000,000
September 30, 2025	YAN Feng (顏峰) ⁽³⁾	Mr. Wang	100	5,531

Notes:

- (1) Zhejiang Rural Development Group Limited, being the controlling shareholder of Zhejiang Zhongye, effected the share transfer as part of their intra-group restructuring arrangement. The consideration was determined through intra-group negotiations and was fully settled on August 27, 2025.
- (2) For details, see “— [REDACTED] Investments” in this section.
- (3) ZHAN Jiadi, HE Mu and YAN Feng invested in our Company during its listing on the NEEQ. To streamline our Company’s shareholding structure prior to the [REDACTED], pursuant to the share transfer agreements dated August 20, 2025 and September 30, 2025, Mr. Wang agreed to acquire the equity interests held by ZHAN Jiadi, HE Mu and YAN Feng in our Company at their respective purchase prices on the NEEQ. The considerations were fully settled on October 12, 2025.
- (4) Zhouyang Venture and Shiyue Venture are ultimately controlled by Mr. JIA Zhongxing (賈中興), an Independent Third Party. The consideration was determined with reference to the valuation based on the audited financial statements of the Company as at December 31, 2024. The consideration was fully settled on September 26, 2025.

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In addition, on August 18, 2025, the Board passed resolutions approving, among others, the restricted share incentive scheme (“**2025 Restricted Share Incentive Scheme**”). Subsequently, the 2025 Restricted Share Incentive Scheme was approved at the shareholders’ meeting held on September 3, 2025. In September 2025, Our Company entered into a share incentive and capital increase agreement with Hangzhou Xunlongren, pursuant to which Hangzhou Xunlongren agreed to subscribe 2,310,000 newly issued Shares of our Company at a consideration of RMB31,647,000 in accordance with the 2025 Restricted Share Incentive Scheme. The consideration was determined based on our Company’s audited net asset value per Share as of December 31, 2024, which was RMB13.7. The share allotment was completed on September 18, 2025.

Upon the completion of the aforesaid transactions, the shareholding structure of our Company is set forth in the table below:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Ownership Percentage</u> (%)
Chunan Kalujiaren	19,563,600	21.14
CHEN Xiaxin (陳夏鑫)	11,726,041	12.67
Fengshi Jinghe	7,336,200	7.93
Mr. Wang	5,883,900	6.36
Qianfa Group	5,171,900	5.59
ZHOU Junliang (周俊良)	4,763,719	5.15
Hangzhou Kalujiaren	4,297,270	4.64
Newline Media	4,234,750	4.58
Gaojing Luoke	3,415,600	3.69
Zhouyang Venture	2,184,900	2.36
Zixing Liangmei	2,665,000	2.88
Qihui Runjin	2,450,250	2.65
Hangzhou Xunlongren	2,310,000	2.50
QIU Shenlin (邱沈林)	2,228,200	2.41
CITIC Securities Investment Co., Ltd. (中信證券投資有限公司)	1,931,360	2.09
Jinshi Kunxiang	1,931,360	2.09
LIU Yu (劉宇)	1,646,800	1.78
Tianchao Shuichan	1,252,610	1.35
Zhejiang Zhongye	1,194,400	1.29
GUO Quanqing (國全慶)	1,174,600	1.27
Yuansheng Jiahao	1,144,400	1.24
Shiyue Venture	1,000,000	1.08
Fengshi Hechuang	855,600	0.92
RUAN Xinhong (阮新宏)	372,001	0.40
SHEN Huifeng (沈慧芬)	350,239	0.38
Hangzhou Lingfeng Cybertaut Venture Capital Partnership (Limited Partnership) (杭州靈峰賽伯樂 創業投資合夥企業(有限合夥))	330,000	0.36
DONG Zhendong (董振東)	280,175	0.30
QIAN Huilong (錢會龍)	280,175	0.30
CHEN Chunmei (陳春妹)	280,175	0.30
WU Nanping (吳南平)	280,175	0.30
FU Haiying (傅海英)	17,300	0.02
Total	92,552,700	100.00

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[REDACTED] INVESTMENTS

Details and Principal Terms of the [REDACTED] Investments and [REDACTED] Investors’ Rights

The following table summarizes the key terms of the [REDACTED] Investments to our Company made by the [REDACTED] Investors.

	<u>Transfer to Yuansheng Jiahao</u>	<u>Transfer to Fengshi Hechuang</u>
Name of investor(s)	Yuansheng Jiahao	Fengshi Hechuang
Name of transferor	QIU Shenlin (邱沈林)	QIU Shenlin (邱沈林)
Date of agreement	August 16, 2025	August 19, 2025
Settlement Date	September 26, 2025	September 27, 2025
Number of shares transferred	1,144,400	855,600
Amount of consideration paid (RMB)	41,999,480	31,400,520
Approximate cost per Share paid (RMB)⁽¹⁾	36.70	36.70
Discount to the [REDACTED]⁽²⁾	[REDACTED]%	[REDACTED]%
Basis of determination of the consideration	To the best of our Directors’ knowledge, the basis of consideration was made after arm’s length negotiations between the parties and determined with reference to the valuation based on the audited net profit attributable to shareholders of the Company for the year ended December 31, 2024.	
Lock-up Period	Pursuant to the PRC Company Law, Shares issued by our Company prior to the [REDACTED] (including those held by the [REDACTED] Investors) will be subject to a lock-up period of one year from the [REDACTED].	
Use of [REDACTED] from the [REDACTED] Investments	No proceed was received by our Company in relation to the share transfers.	
Strategic benefits of the investor brought to our Company	Our Directors were of the view that the [REDACTED] Investors’ [REDACTED] in our Company was an endorsement of our Company’s strength and prospects, and that our Company would benefit from the strengthened and diverse Shareholder base.	

Notes:

- (1) The cost per Share was calculated based on the amount of investment made by the relevant [REDACTED] Investors and the number of Shares held by them immediately before the completion of the [REDACTED].
- (2) The discount to the [REDACTED] is calculated based on the [REDACTED] of HK\$[REDACTED] per H Share.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

No special rights were granted to the [REDACTED] Investors under relevant agreement of the [REDACTED] Investments.

Compliance with the Guide for New Listing Applicants

On the basis that (i) the consideration for [REDACTED] Investments was settled more than 28 clear days before the date of first submission of the [REDACTED] to the Stock Exchange or no less than 120 clear days before the [REDACTED]; and (ii) no special rights had been granted to the [REDACTED] Investors, the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

Information about the [REDACTED] Investors

The following sets forth background information of our [REDACTED] Investors:

Yuansheng Jiahao

Yuansheng Jiahao is a limited partnership established in the PRC on November 26, 2021. As a private equity fund, Yuansheng Jiahao is principally engaged in equity investment, investment management and asset management. Yuansheng Jiahao’s general partner is Gongqingcheng Yuansheng Dechuang Investment Partnership (Limited Partnership) (共青城元生德創投資合夥企業(有限合伙)) (“**Yuansheng Dechuang**”), holding 1.21% of the partnership interest in Yuansheng Jiahao. Yuansheng Dechuang, as a limited partnership, is managed by Gongqingcheng Yuansheng Investment Management Co., Ltd (共青城元生投資管理有限公司) (“**Yuansheng Investment**”) as the general partner, which in turn is owned by PENG Xueqin (彭學勤) and PENG Xinmin (彭新民) as to 50%, respectively, each being an Independent Third Party.

As of the Latest Practicable Date, Yuansheng Jiahao has 9 limited partners, each holding less than 30% partnership interest therein. To the best knowledge of our Directors, each of Yuansheng Jiahao, Yuansheng Dechuang and Yuansheng Investment is an Independent Third Party.

Fengshi Hechuang

Fengshi Hechuang is a limited partnership established in the PRC on August 19, 2025, primarily engaged in enterprise management and consulting services. Fengshi Hechuang’s general partner is CHEN Xi (陳希), who held 15.95% of the partnership interest therein. As of the Latest Practicable Date, Fengshi Hechuang is owned as to 30.25% by Mr. KONG Deren (孔德仁) and four other limited partners, each holding less than 30% partnership interest therein. Mr. KONG Deren is a non-executive Director of our Company. See “Directors and Senior Management — Board of Directors — Non-Executive Directors” in this Document for details of his biography. Save as disclosed above, to the best knowledge of our Directors, each of CHEN Xi and the limited partners (other than Mr. KONG Deren) is an Independent Third Party.

To the best knowledge of our Directors having made due and careful enquiries, save for any past or present relationship with our Company disclosed above, our [REDACTED] Investors, including their respective general partners and/or limited partners (if applicable), and their ultimate beneficial owners are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, Hangzhou Kalujiaren and Hangzhou Xunlongren were each established in the PRC as our Employee Incentive Platforms which directly hold Shares in our Company.

(1) Hangzhou Kalujiaren

Hangzhou Kalujiaren was established as a limited liability partnership under the laws of the PRC on August 8, 2023. As of the Latest Practicable Date, Hangzhou Kalujiaren directly holds approximately 4.64% of the equity interest in our Company. As of the Latest Practicable Date, Hangzhou Kalujiaren has 37 partners, including Directors, senior management and other employee participants.

As of the Latest Practicable Date, the percentage of ownership interest of all the core connected persons of the Group in Hangzhou Kalujiaren are set out below:

<u>Name of partner</u>	<u>Nature of core connected person</u>	<u>Approximate percentage of ownership interest in Hangzhou Kalujiaren</u>
Mr. Wang	Executive Director	31.42%
Mr. XIA Yongtao	Executive Director	6.98%
Mr. HAN Lei	Executive Director	9.31%
Mr. WANG Zhigang	Executive Director	1.86%
Mr. XU Yongjian	Chief financial officer and supervisor of certain subsidiaries	1.86%
Mr. HE Liming	Supervisor of certain subsidiaries	1.40%
Mr. ZHAN Shili	Supervisor of Quzhou Xunlong	1.16%
Mr. ZHANG Dahai	Director of certain subsidiaries	0.47%
Total		54.46%

Mr. Wang is the general partner and executive partner responsible for the management of Hangzhou Kalujiaren. The voting rights attached to the Shares held by Hangzhou Kalujiaren are exercised by Mr. Wang, the executive partner of Hangzhou Kalujiaren, in accordance with the partnership agreement entered into among the general and limited partners of Hangzhou Kalujiaren.

As of the Latest Practicable Date, each of the remaining 29 partners, who are current employees of the Group, held interests in Hangzhou Kalujiaren in the range of approximately 0.23% to 5.82%.

(2) Hangzhou Xunlongren

Hangzhou Xunlongren was established as a limited liability partnership under the laws of the PRC on September 4, 2025. As of the Latest Practicable Date, Hangzhou Xunlongren directly holds approximately 2.50% of the equity interest in our Company. As of the Latest Practicable Date, Hangzhou Xunlongren has 44 partners, including Directors, senior management and other employee participants.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the Latest Practicable Date, the percentage of ownership interest of all the core connected persons of the Group in Hangzhou Xunlongren are set out below:

<u>Name of partner</u>	<u>Nature of core connected person</u>	<u>Approximate percentage of ownership interest in Hangzhou Xunlongren</u>
Mr. Wang	Executive Director	2.03%
Mr. XIA Yongtao	Executive Director	12.99%
Mr. HAN Lei	Executive Director	12.99%
Mr. WANG Zhigang	Executive Director	3.46%
Mr. XU Yongjian	Chief financial officer and supervisor of certain subsidiaries	12.99%
Mr. ZHANG Dahai	Directors of certain subsidiaries	3.46%
Total		<u>47.92%</u>

As of the Latest Practicable Date, the eligible participants individually holding more than 10% interests in Hangzhou Xunlongren (other than as stated in the above table) are set out below:

<u>Name of partner</u>	<u>Nature of eligible participants</u>	<u>Approximate percentage of Ownership interest in Hangzhou Xunlongren</u>
Mr. XU Pengfei	Secretary of our Board	12.99%

Mr. Wang is the general partner and executive partner responsible for the management of Hangzhou Xunlongren. The voting rights attached to the Shares held by Hangzhou Xunlongren are exercised by the executive partner of Hangzhou Xunlongren in accordance with the partnership agreement entered into among the general and limited partners of Hangzhou Xunlongren.

As of the Latest Practicable Date, each of the remaining 37 partners, who are current employees of the Group, held interests in Hangzhou Xunlongren in the range of approximately 0.43% to 3.46%.

COMPLIANCE WITH LAWS AND REGULATIONS

As advised by our PRC Legal Advisor, our Company has made all necessary registrations with the relevant local branch of SAMR in respect to all of the aforesaid capital increases, equity transfers, share subscriptions, changes in registered capital, conversion into a joint stock company with limited liability.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals that we considered significant to us.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CONCERT PARTY ARRANGEMENTS

Mr. Wang has entered (i) a concert party agreement dated August 30, 2018 and a supplemental concert party agreement dated October 21, 2021 with Chunan Kalujiaren; (ii) a concert party agreement dated October 13, 2023 with Hangzhou Kalujiaren and our Company; and (iii) a concert party agreement dated September 28, 2025 with Hangzhou Xunlongren and our Company. Pursuant to aforesaid concert party agreements (the “**Concert Party Agreements**”), each of Chunan Kalujiaren, Hangzhou Kalujiaren and Hangzhou Xunlongren agreed to act in concert with Mr. Wang and they will act in accordance with Mr. Wang’s instructions if a consensus cannot be reached.

PUBLIC FLOAT AND FREE FLOAT

Our Company has applied for H-share full circulation to convert all Unlisted Shares into H Shares after the [REDACTED]. The Conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares, being all of our issued share capital of our Company as of the Latest Practicable Date. Following the Conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

- (i) a total of [REDACTED] H Shares held by our core connected persons, being our Single Largest Shareholders, Mr. CHEN Xiabin, Mr. DONG Zhendong and Fengshi Hechuang, will not be counted towards the public float, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED];
- (ii) a total of [REDACTED] H Shares held by the other existing Shareholders as a result of the Conversion of Unlisted Shares into H Shares will be counted as part of the public float, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED]. None of such remaining existing Shareholders is accustomed to take instructions from our Company (or any of its subsidiaries) or any of our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our Company (or any of its subsidiaries) or our core connected person; and
- (iii) a total of [REDACTED] H Shares to be issued pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our total issued Shares upon the completion of the [REDACTED].

Based on the above, it is expected that immediately following the Conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), a total of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares, will be counted as part of the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands of approximately [REDACTED]% under Rule 19A.13A(1) of the Listing Rules (on the basis of the [REDACTED] of HK\$[REDACTED] per H Share and the expected market value of the total issued share capital of our Company being [REDACTED]).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

FREE FLOAT

Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

Assuming the [REDACTED] is not exercised and based on an [REDACTED] of HK\$[REDACTED] per H Share, the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

PREVIOUS LISTING ON THE NEEQ AND A-SHARE LISTING ATTEMPTS

Listing of our Company on the NEEQ

On January 31, 2024, our Company received approval for our Shares to be listed on the NEEQ in the PRC (stock code: 873394), and our Shares began trading on the NEEQ on March 1, 2024.

Delisting of our Company from the NEEQ

Based on the development status of the industry in which our Company is located and the overall planning of its own strategic development, in order to better concentrate on our Company business management, reduce our Company’s operating costs, improve the efficiency of business decision-making, and maximize the interests of our Company and shareholders, after careful consideration, we voluntarily applied to delist our Shares from the NEEQ in August 2025. The delisting was completed on August 6, 2025.

Compliance during listing on the NEEQ

Our Directors confirmed that, to the best of their knowledge and belief:

- (i) during the period that our Company was listed on the NEEQ:
 - a. our Company had been in compliance in all material respects with all applicable rules and regulations of the NEEQ and the Securities Law; and
 - b. our Company had not been subject to any administrative penalty by the NEEQ and/or any relevant law enforcement authority or regulator related to securities supervision; and
- (ii) there are no further matters in relation to the prior listing of our Company on the NEEQ and the subsequent delisting that needs to be brought to the attention of the Stock Exchange, our Shareholders or the potential investors.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors’ attention that would reasonably cause it to disagree with the Directors’ views mentioned above.

A-Share Listing Attempts

In October 2011, our Company submitted the first application to CSRC for listing on ChiNext (the “**First Attempt**”). Subsequently, the Public Offering Review Committee (發行審核委員會) (the “**PORC**”) reviewed our Company’s first ChiNext listing application in its meeting in July 2012. Upon the PORC’s review, our listing application was not approved primarily due to their concern in relation to the amount of certain related party transactions in terms of the then total revenue and net profit of our Company.

The concerns raised by the PORC in relation to the related party transactions in the First Attempt have been addressed in our Company’s current listing application. The relevant related party was only a minority shareholder of our Company, holding approximately 4.99% equity interest in 2012 and approximately 2.88% equity interest as of the Latest Practicable Date. We terminated its procurement relationship with the relevant related party in 2013, and there has been no transaction or business relationship with them since then. Since its establishment, our Company has primarily adopted a self-breeding model for sturgeon production, supplemented by procurement from a diversified base of external suppliers, and has not materially relied on any single external supplier. The relevant related party was engaged only as one of our Company’s external sturgeon suppliers during the period from 2010 to 2012. Accordingly, the termination of such procurement relationship had no material adverse impact on our production or operations, nor did it result in any change to our business strategy. In addition, our Company has adopted appropriate internal control measures and policies governing related party transactions to ensure that any such transactions are conducted on normal commercial terms, on an arm’s length basis, and in compliance with applicable requirements under the Listing Rules.

In September 2014, our Company submitted the second application to CSRC for listing on ChiNext (the “**Second Attempt**”), and the CSRC accepted our application in October 2014. Our Company received and responded to inquiries from the CSRC after the submission of the listing application and subsequently, the PORC reviewed our second ChiNext listing application in January 2018. Upon the PORC’s review, our second ChiNext listing application was not approved mainly due to concerns in relation to our overseas sales, inventory level and our then ownership structure.

The concerns raised by the PORC in the Second Attempt have been comprehensively addressed and fully resolved in our Company’s current listing application. In particular, (i) the authenticity of revenue from overseas sales through distributors have been resolved, as our Directors confirm that, throughout the Track Record Period and up to the Latest Practicable Date, our Group consistently adopted a direct sales model and did not sell its products, whether locally or overseas, through distributors; (ii) reasonableness of measurement of consumable biological assets is supported by AVISTA Asset Appraisal (Beijing) Co., Ltd’s independent valuation, which is in compliance with IFRS 13 and IAS 41 with reasonable basis, together with our comprehensive internal controls to ensure data accuracy and completeness during the Track Record Period; and (iii) absence of controlling shareholder and actual controller has been resolved by our full disclosure under the section headed “Relationship with our Single Largest Shareholders” of this Document, which together clarifies the allocation of control and decision-making authority within our Group and confirms that Mr. Wang has established control over our Group through his direct shareholding and his controlled entities and will be our Single Largest Shareholder upon Listing.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

In December 2022, our Company submitted the third application to CSRC for the listing on the Main Board of Shenzhen Stock Exchange (“SZSE”). Since our submission of listing application, we did not receive the notice of acceptance from the CSRC, nor did we receive any comments or feedback regarding the listing application process of our Company from either the SZSE or the CSRC. Under the applicable SZSE listing rules, as formal acceptance by the CSRC is a prerequisite for a listing application to enter into the review process and become subject to any lapse, such listing application did not proceed to a stage where a lapse could have occurred.

During our previous A-share listing attempts, pursuant to the applicable PRC laws and regulations then in force, A-share listing applications were only subject to review and approval by the CSRC, while the relevant stock exchange, including the SZSE, was not the regulatory authority responsible for such review. Accordingly, save for inquiries from the CSRC, we did not receive any inquiries from the SZSE or other regulatory authorities in respect of the relevant listing applications.

Our Directors confirm that there have not been any disagreements or disputes between our Company and the professional parties involved in the A-share listing attempts. Furthermore, our Directors are of the view that the concerns raised in the previous three A-share listing attempts (the “**Previous Concerns**”) were satisfactorily resolved in our current listing applications and no matters relating to the previous listing attempts that would have a material adverse implication on the Listing or may materially and adversely affect our Company’s suitability for Listing for the following reasons:

- (i) as of the Latest Practicable Date, the related party in issue is a minority shareholder of our Company, and there has been no transactions between our Company and the relevant related party since 2013, which is believed to be directly resolving the PRC Regulators’ previous concerns regarding reliance on related-party transactions;
- (ii) our Company has maintained stringent and comprehensive internal control policies and procedures in relation to, among others, related-party transactions, and has further established sound accounting, management and compliance systems to ensure ongoing compliance with the Listing Rules and applicable laws and regulations;
- (iii) during the Track Record Period and up to the Latest Practicable Date, our Company has not been and is not subject to any material litigation, arbitration, or administrative proceedings;
- (iv) since the First and Second Attempts, which were more than a decade ago, our Company has achieved more and more robust revenue growth, sustainable profitability, healthy cash flow, and industry-leading performance during the Track Record Period, supported by a strong supply chain, improved production efficiency and enhanced financial discipline, thereby meeting the relevant listing requirements; and
- (v) throughout the years, our Company’s customer base has been significantly optimized and currently comprised of long-term and reputable as well as strategically aligned clients across over 40 countries and regions.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On such basis, our Directors are of the view that there are no matters relating to the listing applications on ChiNext and on the Main Board of SZSE (i) that are relevant to the [REDACTED] and should be disclosed in this Document for [REDACTED] to form an informed assessment of our Company; (ii) which would have a material adverse implication on the [REDACTED] or may materially and adversely affect the suitability of our Company for the [REDACTED], or (iii) which should be brought to the attention of the Stock Exchange or potential [REDACTED] in the [REDACTED]. In addition, our Directors believe that the [REDACTED] will be in the interest of our Group’s business development strategies, and would be beneficial to us and our Shareholders as a whole for the following reasons: (i) the Stock Exchange, as a leading player of the international financial markets, could offer us a direct access to the international capital markets, enhance our fund-raising capabilities and broaden our fund-raising channels and our Shareholders base as well as strengthen our international exposure; (ii) the [REDACTED] would give us a better platform for our development in our business in the international market; and (iii) the [REDACTED] on the Stock Exchange will further raise our brand awareness, business profile and thus, enhance our corporate image to attract new customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for our Group’s business.

Based on the due diligence conducted by the Joint Sponsors, nothing material has come to the attention of the Joint Sponsors that would cause them to disagree with the Directors’ views with regard to the A-share listing attempts and the rectification of the key concerns raised in the A-share listing attempts as disclosed above.

Notwithstanding that, as of the Latest Practicable Date, the CSRC has requested information in relation to our previous listing on the NEEQ, including the reasons for such delisting, whether the Company intends to pursue an A-share listing and the relevant arrangements, and whether such matters would have any material adverse impact on the current [REDACTED], no comments have been raised by the CSRC in relation to the Previous Concerns.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of the Unlisted Shares into H Shares:

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and Conversion of Unlisted Shares into H shares		
	Number of Unlisted Shares	% as to the total issued share capital of our Company	Number of Shares		% as to the total issued share capital of our Company
		(%)	H Shares	Unlisted Shares	(%)
Single Largest Shareholders					
Mr. Wang	5,883,900	6.36	[REDACTED]	[REDACTED]	[REDACTED]
Chunan Kalujiaren	19,563,600	21.14	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Kalujiaren	4,297,270	4.64	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Xunlongren	2,310,000	2.50	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	32,054,770	34.64	[REDACTED]	[REDACTED]	[REDACTED]
SOEs					
Qianfa Group	5,171,900	5.59	[REDACTED]	[REDACTED]	[REDACTED]
Newline Media	4,234,750	4.58	[REDACTED]	[REDACTED]	[REDACTED]
Zhejiang Zhongye	1,194,400	1.29	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	10,601,050	11.46	[REDACTED]	[REDACTED]	[REDACTED]
CITIC Securities Company Limited (中信証券股份有限公司)					
CITIC Securities Investment Co., Ltd. (中信證券投資有限公司) ^(Note 1)	1,931,360	2.09	[REDACTED]	[REDACTED]	[REDACTED]
Jinshi Kunxiang ^(Note 2)	1,931,360	2.09	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	3,862,720	4.18	[REDACTED]	[REDACTED]	[REDACTED]
Others					
CHEN Xiaxin (陳夏鑫)	11,726,041	12.67	[REDACTED]	[REDACTED]	[REDACTED]
Fengshi Jinghe	7,336,200	7.93	[REDACTED]	[REDACTED]	[REDACTED]
ZHOU Junliang (周俊良)	4,763,719	5.15	[REDACTED]	[REDACTED]	[REDACTED]
Gaojing Luoke	3,415,600	3.69	[REDACTED]	[REDACTED]	[REDACTED]
Zixing Liangmei	2,665,000	2.88	[REDACTED]	[REDACTED]	[REDACTED]
Qihui Runjin	2,450,250	2.65	[REDACTED]	[REDACTED]	[REDACTED]
QIU Shenlin (邱沈林)	2,228,200	2.41	[REDACTED]	[REDACTED]	[REDACTED]
Zhouyang Venture	2,184,900	2.36	[REDACTED]	[REDACTED]	[REDACTED]
LIU Yu (劉宇)	1,646,800	1.78	[REDACTED]	[REDACTED]	[REDACTED]
Tianchao Shuichan	1,252,610	1.35	[REDACTED]	[REDACTED]	[REDACTED]
GUO Quanching (國全慶)	1,174,600	1.27	[REDACTED]	[REDACTED]	[REDACTED]
Yuansheng Jiahao	1,144,400	1.24	[REDACTED]	[REDACTED]	[REDACTED]
Shiyue Venture	1,000,000	1.08	[REDACTED]	[REDACTED]	[REDACTED]
Fengshi Hechuang	855,600	0.92	[REDACTED]	[REDACTED]	[REDACTED]
RUAN Xinhong (阮新宏)	372,001	0.40	[REDACTED]	[REDACTED]	[REDACTED]
SHEN Huifeng (沈慧芬)	350,239	0.38	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Lingfeng Cybernaut Venture Capital Partnership (Limited Partnership) (杭州靈峰賽伯樂創業投資合夥企業(有限合夥))	330,000	0.36	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and Conversion of Unlisted Shares into H shares		
	Number of Unlisted Shares	% as to the total issued share capital of our Company	Number of Shares		% as to the total issued share capital of our Company
		(%)	H Shares	Unlisted Shares	(%)
DONG Zhendong (董振東)	280,175	0.30	[REDACTED]	[REDACTED]	[REDACTED]
QIAN Huilong (錢會龍)	280,175	0.30	[REDACTED]	[REDACTED]	[REDACTED]
CHEN Chunmei (陳春妹)	280,175	0.30	[REDACTED]	[REDACTED]	[REDACTED]
WU Nanping (吳南平)	280,175	0.30	[REDACTED]	[REDACTED]	[REDACTED]
FU Haiying (傅海英)	17,300	0.02	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	46,034,160	49.74	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] from the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total	92,552,700	100.00	[REDACTED]	[REDACTED]	[REDACTED]

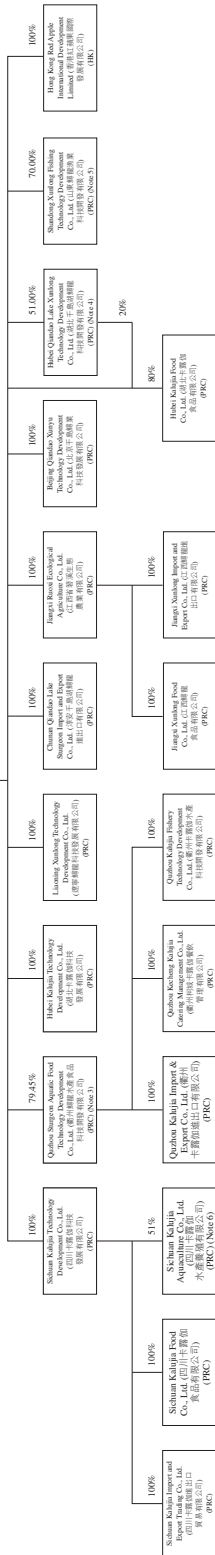
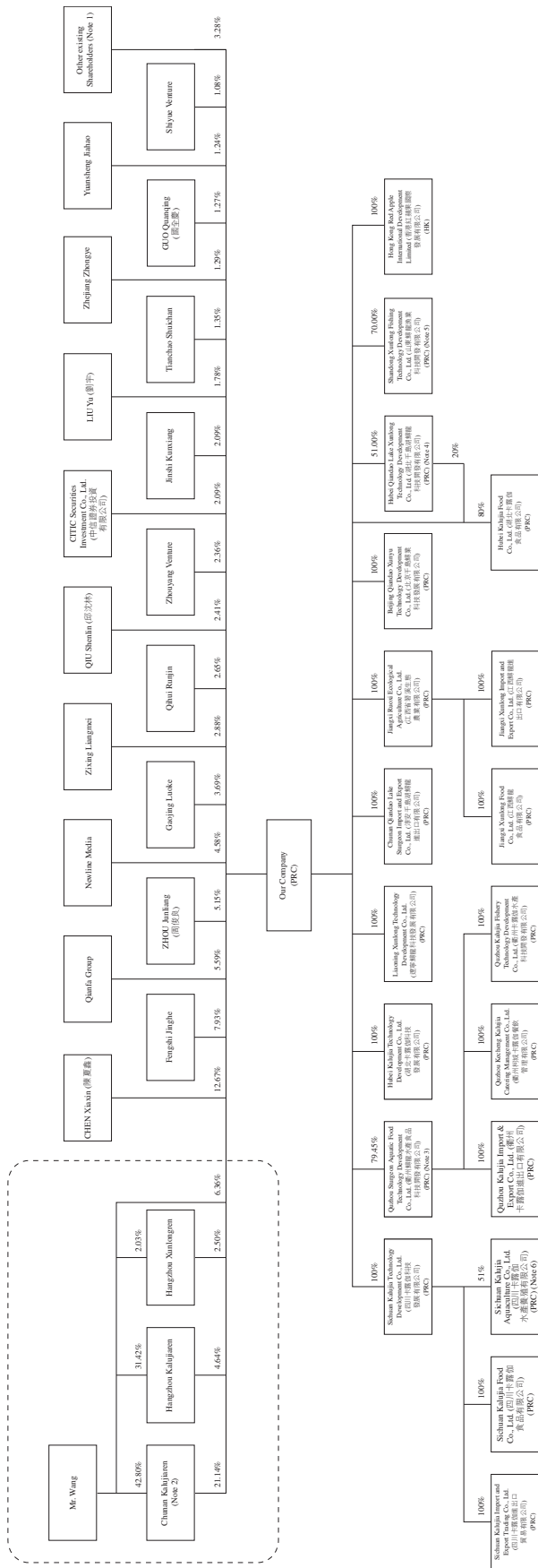
Notes:

- (1) As of the Latest Practicable Date, CITIC Securities Investment Co., Ltd. (中信證券投資有限公司) was wholly owned by CITIC Securities Company Limited (中信証券股份有限公司) (a company listed on the Shanghai Stock Exchange under the stock code: 600030 and on the Hong Kong Stock Exchange under the stock code: 06030).
- (2) Jinshi Kunxiang is a limited partnership, which, at of the Latest Practicable Date, was owned as to 0.16% by CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司) as its general partner, a wholly owned subsidiary of CITIC Securities Company Limited (中信証券股份有限公司).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The chart below illustrates the corporate structure of our Group immediately prior to the completion of the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) As of the Latest Practicable Date, other existing shareholders include Fengshi Hechuang (0.92%), Ruan Xinhong (阮新宏) (0.40%), Shen Huifen (沈慧芬) (0.38%), Hangzhou Lingfeng Cybernaut Venture Capital Partnership (Limited Partnership) (杭州靈峰賽伯樂創業投資合夥企業(有限合夥)) (0.36%), Dong Zhendong (董振東) (0.30%), Qian Huilong (錢會龍) (0.30%), Chen Chunmei (陳春妹) (0.30%), Wu Nanping (吳南平) (0.30%) and Fu Haiying (傅海英) (0.02%).
- (2) As of the Latest Practicable Date, the equity interests of Chunan Kalujiaren were held by 31 shareholders, out of which Mr. Wang (Executive Director) held approximately 42.80% interests, Mr. Xia Yongtao (Executive Director) held approximately 34.86% interests, Mr. Han Lei (Executive Director) held approximately 6.80% interests, Ms. Xu Liyun (Deputy general manager) held approximately 1.02% interests, Mr. He Liming (Supervisor of certain subsidiaries) held approximately 0.51% interests, Mr. Xu Yongjian (Chief financial officer) held approximately 0.26% interests, a former employee of the Group held approximately 0.33% interests and each of the remaining 24 shareholders, who are current employees of the Group and are neither a Director nor a member of senior management of the Group, held interests in Chunan Kalujiaren in the range of approximately 0.19% to 1.97%. Pursuant to the voting rights entrustment agreement dated October 31, 2022 entered into between Mr. Xia Yongtao and Mr. Wang, Mr. Xia Yongtao has appointed Mr. Wang as his sole and exclusive proxy to exercise all voting rights attached to his interests in Chunan Kalujiaren on his behalf. Accordingly, Chunan Kalujiaren was controlled by Mr. Wang by virtue of such de facto proxy agreement, and Mr. Xia Yongtao and the other shareholders of Chunan Kalujiaren were not included in the group of Single Largest Shareholders, as Mr. Xia Yongtao did not exercise control over Chunan Kalujiaren and each of the other shareholders held less than 10% interests, with no contractual, voting or other arrangements to act in concert or jointly influence Chunan Kalujiaren.
- (3) Remaining 20.55% held by Zhejiang Rural Revitalization Investment Fund Co., Ltd. (浙江省鄉村振興投資基金有限公司) (“**Revitalization Fund**”). Pursuant to an investment agreement dated July 30, 2025 entered into among the Company, Quzhou Xunlong, Mr. Wang, Chunan Kalujiaren and Revitalization Fund, certain customary investor protection rights have been granted to Revitalization Fund, including, among others, anti-dilution rights, redemption rights, rights of first refusal and information rights. Pursuant to the information rights, our Company is required to disclose certain material information to Revitalization Fund. Such information rights will be terminated prior to the [REDACTED]. The remaining investor protection rights concern matters relating to Quzhou Sturgeon Aquatic Food Technology Development Co., Ltd. only and are not subject to the guidance set out in Chapter 4.2 of the Guide.
- (4) Remaining 49% held by ZHAO Guangming (趙光明), an Independent Third Party.
- (5) Remaining 30% held by Sishui County Yurun Fishery Co., Ltd. (泗水縣雨潤漁業有限公司), which were held by 10 individual shareholders, each being an Independent Third Party.
- (6) Remaining 49% held by CHEN Yulin (陳玉林), an Independent Third Party.

