
APPENDIX IV

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1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

On April 18, 2003, the predecessor of our Company, Hangzhou Qiandao Lake Xunlong Technology Development Co., Ltd. (杭州千島湖鱗龍科技開發有限公司), was established as a limited liability company in Hangzhou, the PRC, with a registered capital of RMB6,600,000. On July 2, 2010, our Company was converted into a joint stock company with limited liability and renamed as Hangzhou Qiandao Lake Xunlong Technology Co., Ltd. (杭州千島湖鱗龍科技股份有限公司).

We have established a place of business in Hong Kong at Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and have been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 19 November 2025. Ms. CHEUNG Hin Kiu (張顯翹女士) has been appointed as our agent for the acceptance of services of process and notices on behalf of our Company in Hong Kong.

As we are incorporated in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of the relevant aspects of laws and regulations of the PRC and our Articles of Association is set out in “Regulatory Overview” of this Document and “Documents Delivered to the Registrar of Companies and Available for Inspection” in Appendix V to this Document.

B. Changes in the Share Capital of our Company

The following sets out the changes in our Company’s share capital within the two years immediately preceding the issue of this Document:

- on September 18, 2025, the registered capital of our Company was increased from RMB90,242,700 to RMB92,552,700.

Save as disclosed above, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this Document.

C. Resolutions of the Shareholders of our Company

On October 27, 2025 the shareholders of our Company passed, among other things, the following resolutions:

- (i) the issue by our Company of H Shares of nominal value of RMB1.00 each and such H Shares be [REDACTED] on the [REDACTED];
- (ii) the number of H Shares to be issued shall not be more than [REDACTED] of the total issued share capital of our Company as enlarged by the [REDACTED] (before the exercise of the [REDACTED]), and the grant of the [REDACTED] of not more than [REDACTED] of the number of H Shares to be [REDACTED] initially under the [REDACTED];
- (iii) authorization of the Board and/or its authorized persons to handle all matters relating to, among other things, the issue and the [REDACTED] of the H Shares; and
- (iv) subject to the completion of the [REDACTED], the adoption of the Articles of Association which shall become effective on the [REDACTED], and authorization to the Board to amend the Articles of Association for the purpose of the [REDACTED].

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D. Conversion

In preparation of the [REDACTED], we have applied for, the Conversion of the Unlisted Shares into H Shares, details of which are set out in “Share Capital” in this Document. The Conversion of the Unlisted Shares into H Shares is still subject to the filing of the CSRC and the approval by the Stock Exchange.

E. Subsidiaries of Our Company

(i) Subsidiaries

Certain details of our subsidiaries are set forth in the Accountant’s Report in Appendix I to this Document.

(ii) Changes in the share capital of subsidiaries

The following subsidiaries have been established within the two years immediately preceding the date of this Document:

Name of subsidiary	Place of establishment	Date of establishment
Quzhou Kecheng Kalujia Catering Management Co., Ltd. (衢州柯城卡露伽餐飲管理有限公司)	PRC	October 31, 2024
Quzhou Kalujia Import and Export Co., Ltd. (衢州卡露伽進出口有限公司)	PRC	February 8, 2025
Hubei Kalujia Food Co., Ltd. (湖北卡露伽食品有限公司)	PRC	June 12, 2025
Sichuan Kalujia Import and Export Trading Co., Ltd. (四川卡露伽進出口貿易有限公司)	PRC	June 24, 2025
Sichuan Kalujia Aquaculture Co., Ltd. (四川卡露伽水產養殖有限公司)	PRC	June 24, 2025
Jiangxi Xunlong Food Co., Ltd. (江西鱒龍食品有限公司)	PRC	September 22, 2025
Jiangxi Xunlong Import and Export Co., Ltd. (江西鱒龍進出口有限公司)	PRC	September 22, 2025
Quzhou Kalujia Fishery Technology Development Co., Ltd. (衢州卡露伽水產科技開發有限公司)	PRC	September 23, 2025
Hong Kong Red Apple International Development Limited (香港紅蘋果國際發展有限公司)	HK	November 12, 2025

The following change in the share capital of our subsidiaries took place during the two years immediately preceding the date of this Document:

- on August 11, 2025, the registered capital of Quzhou Xunlong Aquatic Food Technology Development Co., Ltd. (衢州鱒龍水產食品科技開發有限公司) was increased from RMB50,000,000 to RMB110,606,061.
- on February 3, 2026, the registered capital of Quzhou Kalujia Fishery Technology Development Co., Ltd. (衢州卡露伽水產科技開發有限公司) was increased from RMB1,000,000 to RMB50,000,000.

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- on April 8, 2026, the registered capital of Beijing Qiandao Xunyu Technology Development Co., Ltd. (北京千島鱈業科技發展有限公司) was increased from RMB300,000 to RMB1,000,000.

Save as disclosed above, there has been no alteration in the share capital of any of our subsidiaries within the two years immediately preceding the date of this Document.

A summary of the corporate information and the particulars of our subsidiaries are set out in note 36 to the Accountant’s Report as set out in Appendix I.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Our Material Contracts

We have entered into the following material contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this Document and a copy of each has been delivered to the Registrar of Companies in Hong Kong for registration:

- (i) the [REDACTED]; and
- (ii) [●]

B. Our Material Intellectual Property Rights

(i) Patents

As of the Latest Practicable Date, the following patents have been registered in the name of the relevant member of our Group which are considered by us to be or may be material to our business:

No.	Name of patent holder	Description	Type of patent	Patent no.	Place of registration	Date of registration
1	The Company, Quzhou Xunlong	A multi-cell purification pond for the purification of aquaculture tailwater	Invention	ZL202210473524.7	China	2022.04.29
2	The Company, Quzhou Xunlong	An intelligent sturgeon-specific industrialized recirculating aquaculture system	Invention	ZL202110908300.X	China	2021.08.09
3	Quzhou Xunlong, Ocean University of China	A method for preparing sturgeon soup from sturgeon heads, and the sturgeon soup	Invention	ZL202110667379.1	China	2021.06.16
4	Quzhou Xunlong, Ocean University of China	A sturgeon bone and tendon product and its preparation method	Invention	ZL202110579368.8	China	2021.05.26
5	The Company, Quzhou Xunlong	A cold-water purification and cultivation method for female fish used as raw material in sturgeon caviar processing	Invention	ZL201811379708.7	China	2018.11.19

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<u>No.</u>	<u>Name of patent holder</u>	<u>Description</u>	<u>Type of patent</u>	<u>Patent no.</u>	<u>Place of registration</u>	<u>Date of registration</u>
6	The Company, Quzhou Xunlong	A sturgeon-specific industrialized recirculating aquaculture water supply system	Invention	ZL201810427856.5	China	2018.05.07
7	The Company, Quzhou Xunlong	A technique for sex determination in young sturgeon via lateral abdominal incision	Invention	ZL201710401007.8	China	2017.05.31
8	The Company, Quzhou Xunlong	An automatic cleaning, sterilization, and disinfection system for sturgeon processing	Invention	ZL201710381448.6	China	2017.05.25
9	The Company	A sturgeon southern land pond summering system	Invention	ZL201510538702.X	China	2015.08.28
10	The Company	A special soft pellet feed for female sturgeon and its preparation method	Invention	ZL201510332214.3	China	2015.06.16
11	Quzhou Xunlong	Sturgeon tendon extraction and drying processing technology	Invention	ZL201510292656.X	China	2015.06.02
12	The Company	A groundwater circulation water-saving sturgeon ecological aquaculture method	Invention	ZL201410761654.6	China	2014.12.12
13	Quzhou Xunlong	A production process for canned sturgeon in tomato sauce	Invention	ZL201410002407.8	China	2014.01.03
14	The Company	Sturgeon deep-water cage aquaculture device	Invention	ZL201310193945.5	China	2013.05.23
15	The Company	Drop circulation land pond fish farming process	Invention	ZL201210384183.2	China	2012.10.11
16	The Company	A liquid oxygen aeration high-density sturgeon aquaculture method	Invention	ZL201210358409.1	China	2012.09.25
17	The Company	A smoking and processing technology for sturgeon	Invention	ZL201210299167.3	China	2012.08.22
18	Quzhou Xunlong	Live sturgeon hanging slaughter system	Invention	ZL201210296928.X	China	2012.08.21
19	The Company	Live fish two-way conveying device	Invention	ZL201110087552.7	China	2011.04.08
20	The Company	A caviar processing technology	Invention	ZL200810120236.3	China	2008.08.13
21	The Company	Ultrasonic method for sexing sturgeon	Invention	ZL200810063379.5	China	2008.08.12

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No.	Name of patent holder	Description	Type of patent	Patent no.	Place of registration	Date of registration
22	The Company	A method for artificial breeding of Siberian sturgeon and an incubation device	Invention	ZL200710070446.1	China	2007.08.01
23	The Company, Quzhou Xunlong	A self-cleaning ultrasonic cleaning machine for caviar processing tools	Utility model	ZL202222538424.6	China	2022.09.20
24	The Company, Quzhou Xunlong	An isolation device	Utility model	ZL202221126890.7	China	2022.05.11
25	The Company, Quzhou Xunlong	A side-pull Type all-stainless-steel sealed sluice gate	Utility model	ZL202221054985.2	China	2022.04.29
26	The Company, Quzhou Xunlong	A sturgeon inspection rack	Utility model	ZL202221057842.7	China	2022.04.29
27	The Company, Quzhou Xunlong	An auxiliary arm device for forklift fish transport	Utility model	ZL202221001106.X	China	2022.04.24
28	The Company, Quzhou Xunlong	A caviar holster set machine	Utility model	ZL202121611276.5	China	2021.07.15
29	The Company, Quzhou Xunlong	Sturgeon large water surface aquaculture Tailwater pure oxygen ecological treatment device	Utility model	ZL202022979928.2	China	2020.12.09
30	The Company, Quzhou Xunlong	A sturgeon low-through aquaculture high-density liquid oxygen aeration system	Utility model	ZL201921604961.8	China	2019.09.25
31	The Company, Quzhou Xunlong	A sturgeon artificial breeding broodstock egg retrieval and sperm collection workbench	Utility model	ZL201921358864.5	China	2019.08.21
32	The Company, Quzhou Xunlong	A clean workbench for caviar processing	Utility model	ZL201920849633.8	China	2019.06.05
33	The Company, Quzhou Xunlong	Round-head evisceration knife for sturgeon processing	Utility model	ZL201920694365.7	China	2019.05.15
34	The Company, Quzhou Xunlong	Flow-through aquaculture low dissolved oxygen water source non-energy consuming aeration device	Utility model	ZL201920646054.3	China	2019.05.07
35	The Company, Quzhou Xunlong	A sturgeon caviar packaging can automatic capping device	Utility model	ZL201821925445.0	China	2018.11.21
36	The Company, Quzhou Xunlong	A camera combination device for sturgeon image recognition and counting	Utility model	ZL201821708041.6	China	2018.10.21

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No.	Name of patent holder	Description	Type of patent	Patent no.	Place of registration	Date of registration
37	The Company, Quzhou Xunlong	A sterilization and disinfection device for sturgeon processing tools	Utility model	ZL201821705354.6	China	2018.10.21
38	The Company, Quzhou Xunlong	A multi-variety caviar combination canning structure	Utility model	ZL201721517192.9	China	2017.11.14
39	The Company, Quzhou Xunlong	A sturgeon processing, cleaning, sterilization, and disinfection device	Utility model	ZL201720594779.3	China	2017.05.25
40	The Company, Quzhou Xunlong	A fish inlet flushing chute device for processing and slaughtering workshops	Utility model	ZL201720240441.8	China	2017.03.13
41	Quzhou Xunlong	A specialized camera lightbox for sturgeon caviar	Utility model	ZL201620568807.X	China	2016.06.14
42	The Company	Packaging can (golden egg)	Industrial design	ZL202230270247.0	China	2022.05.10
43	The Company, Quzhou Xunlong	Caviar can (plastic)	Industrial design	ZL202230008722.7	China	2022.01.07
44	The Company, Quzhou Xunlong	Glass bottle (Xunbao)	Industrial design	ZL202130865718.8	China	2021.12.28
45	The Company, Quzhou Xunlong	Caviar bowl	Industrial design	ZL202130413011.3	China	2021.07.01
46	The Company	Packaging box (four-can gift set)	Industrial design	ZL202130143409.X	China	2021.03.17
47	The Company	Packaging box (single-can gift set)	Industrial design	ZL202130143799.0	China	2021.03.17
48	The Company	Packaging box (two-can gift set)	Industrial design	ZL202130536656.6	China	2021.03.17
49	The Company	Label (caviar can)	Industrial design	ZL202130056669.3	China	2021.01.26
50	The Company, Quzhou Xunlong	Label (canned sturgeon caviar)	Industrial design	ZL201730051924.9	China	2017.02.27
51	The Company, Quzhou Xunlong	Label (canned sturgeon caviar)	Industrial design	ZL201730052002.X	China	2017.02.27
52	The Company, Quzhou Xunlong	A secondary labeling machine for visual inspection	Invention	ZL202210441079.6	China	2022.04.25
53	The Company, Quzhou Xunlong	A preparation method for osmanthus sturgeon cartilage glue	Invention	ZL202310497748.6	China	2023.05.04
54	The Company, Quzhou Xunlong	An isolation cabinet for molecular sex identification of sturgeon fry	Utility model	ZL202420434757.0	China	2024.03.06

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<u>No.</u>	<u>Name of patent holder</u>	<u>Description</u>	<u>Type of patent</u>	<u>Patent no.</u>	<u>Place of registration</u>	<u>Date of registration</u>
55	The Company, Quzhou Xunlong	A sturgeon water basket summering system	Utility model	ZL202420524050.9	China	2024.03.18
56	The Company, Quzhou Xunlong	An outdoor timed water dispenser	Utility model	ZL202322624787.6	China	2023.09.26
57	The Company, Quzhou Xunlong	A sturgeon roe screen device for recovering losses during the flushing process	Utility model	ZL202320982300.9	China	2023.04.24
58	The Company, Quzhou Xunlong	A sterilizing cabinet	Utility model	ZL202320553209.5	China	2023.03.17
59	The Company, Baibeyun (Zhejiang) IoT Technology Co., Ltd.	A dispenser	Utility model	ZL202420125182.4	China	2024.01.18
60	The Company, Quzhou Xunlong	Caviar jar	Industrial design	ZL202330824326.6	China	2023.12.14
61	The Company, Quzhou Xunlong	Packaging box	Industrial design	ZL202330150686.2	China	2023.03.27
62	The Company, Quzhou Xunlong	Packaging box	Industrial design	ZL202330093953.7	China	2023.03.06
63	The Company	Specific DNA fragment SSM1 for sturgeon sex identification and its application	Invention	ZL201910066600.0	China	2019.01.24
64	The Company	Specific DNA fragment SSM2 for sturgeon sex identification and its application	Invention	ZL201910066586.4	China	2019.01.24
65	The Company	Female <i>Acipenser schrenckii</i> specific DNA fragment and its application	Invention	ZL201910066534.7	China	2019.01.24
66	The Company	Specific DNA fragment for paddlefish sex identification and its application	Invention	ZL202411097125.0	China	2024.08.12
67	The Company, Quzhou Xunlong	Backwash filter pool for aquaculture	Utility model	ZL202422494836.3	China	2024.10.15
68	The Company, Quzhou Xunlong	A net cover device to reduce vortex intensity and prevent fish entanglement	Utility model	ZL202422122293.2	China	2024.08.28
69	Quzhou Xunlong, The Company	Gift Box (Tendon Fish Maw)	Industrial design	ZL202430713801.7	China	2024.11.12

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No.	Name of patent holder	Description	Type of patent	Patent no.	Place of registration	Date of registration
70	Zhejiang University, The Company	A light environment regulation method to enhance female Russian sturgeon’s gonadal development	Invention	ZL202311265668.4	China	2023.09.27
71	Zhejiang University, The Company	A Russian sturgeon co-rearing method to enhance female Russian sturgeon’s gonadal development	Invention	ZL202311263857.8	China	2023.09.27
72	The Company, Yangtze River Fisheries Research Institute, Chinese Academy of Fishery Sciences	A specific DNA fragment combination for distinguishing female russian sturgeon and female kaluga (huso dauricus) and its application	Invention	ZL202511740958.9	China	2025.11.25

(ii) Trademarks

As of the Latest Practicable Date, the following trademarks have been registered in the name of the relevant member of our Group which are considered by us to be or may be material to our business:

No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
1		China	The Company	61512466	29	2022.06.28–2032.06.27
2		China	The Company	5100941	29	2018.11.14–2028.11.13
3	卡露伽	China	The Company	9047250	1	2022.01.21–2032.01.20
4	卡露伽	China	The Company	9047303	2	2022.01.21–2032.01.20
5	卡露伽	China	The Company	9047347	3	2022.01.21–2032.01.20
6	卡露伽	China	The Company	9047378	4	2022.01.21–2032.01.20
7	卡露伽	China	The Company	9047420	5	2022.01.21–2032.01.20
8	卡露伽	China	The Company	9047466	6	2022.01.21–2032.01.20
9	卡露伽	China	The Company	9047503	7	2022.01.21–2032.01.20
10	卡露伽	China	The Company	9047533	8	2022.01.21–2032.01.20
11	卡露伽	China	The Company	9047560	9	2022.01.21–2032.01.20
12	卡露伽	China	The Company	9047586	10	2022.01.21–2032.01.20
13	卡露伽	China	The Company	9050742	11	2022.01.21–2032.01.20





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14	卡露伽	China	The Company	9050781	12	2022.01.21–2032.01.20
15	卡露伽	China	The Company	9050826	13	2022.01.21–2032.01.20
16	卡露伽	China	The Company	9050868	14	2022.01.21–2032.01.20
17	卡露伽	China	The Company	9050901	15	2022.01.21–2032.01.20
18	卡露伽	China	The Company	9050933	16	2022.01.21–2032.01.20
19	卡露伽	China	The Company	9050992	17	2022.05.14–2032.05.13
20	卡露伽	China	The Company	9051035	18	2022.01.21–2032.01.20
21	卡露伽	China	The Company	9051090	19	2022.05.14–2032.05.13
22	卡露伽	China	The Company	9051144	20	2022.01.21–2032.01.20
23	卡露伽	China	The Company	9054618	21	2022.01.21–2032.01.20
24	卡露伽	China	The Company	9054659	22	2022.01.21–2032.01.20
25	卡露伽	China	The Company	9054699	23	2022.01.21–2032.01.20
26	卡露伽	China	The Company	9073962	24	2022.01.28–2032.01.27
27	卡露伽	China	The Company	9073979	25	2022.01.28–2032.01.27
28	卡露伽	China	The Company	9074008	26	2022.01.28–2032.01.27
29	卡露伽	China	The Company	9074034	27	2022.01.28–2032.01.27
30	卡露伽	China	The Company	9074060	28	2022.01.28–2032.01.27
31	卡露伽	China	The Company	9074085	29	2022.07.07–2032.07.06
32	卡露伽	China	The Company	9077870	30	2022.01.28–2032.01.27
33	卡露伽	China	The Company	9077896	31	2022.04.07–2032.04.06

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34	卡露伽	China	The Company	9077924	32	2022.01.28–2032.01.27
35	卡露伽	China	The Company	9077941	33	2022.01.28–2032.01.27
36	卡露伽	China	The Company	9077993	34	2022.01.28–2032.01.27
37	卡露伽	China	The Company	9078027	35	2022.01.28–2032.01.27
38	卡露伽	China	The Company	9078065	36	2022.01.28–2032.01.27
39	卡露伽	China	The Company	9078119	37	2022.01.28–2032.01.27
40	卡露伽	China	The Company	9078142	38	2022.01.28–2032.01.27
41	卡露伽	China	The Company	9078160	39	2022.01.28–2032.01.27
42	卡露伽	China	The Company	9083565	40	2022.02.07–2032.02.06
43	卡露伽	China	The Company	9083593	41	2022.02.07–2032.02.06
44	卡露伽	China	The Company	9083630	42	2022.02.07–2032.02.06
45	卡露伽	China	The Company	9083661	43	2022.02.07–2032.02.06
46	卡露伽	China	The Company	9083734	44	2022.02.07–2032.02.06
47	卡露伽	China	The Company	9083820	45	2022.02.07–2032.02.06
48		China	The Company	9073916	29	2022.06.28–2032.06.27
49		China	The Company	40411618	14	2020.05.14–2030.05.13
50	 这一克拥有 这一刻品位	China	The Company	38670996	29	2020.02.28–2030.02.27
51		China	The Company	50004823	25	2021.09.14–2031.09.13












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52	 KALUGA QUEEN	China	The Company	50004753	22	2021.06.07–2031.06.06
53	 KALUGA QUEEN	China	The Company	50002866	31	2021.05.28–2031.05.27
54	 KALUGA QUEEN	China	The Company	50000317	20	2021.06.07–2031.06.06
55	 KALUGA QUEEN	China	The Company	49999332	13	2021.05.28–2031.05.27
56	 KALUGA QUEEN	China	The Company	49999029	8	2021.06.07–2031.06.06
57	 KALUGA QUEEN	China	The Company	49998286	23	2021.06.07–2031.06.06
58	 KALUGA QUEEN	China	The Company	49998176	18	2021.06.07–2031.06.06
59	 KALUGA QUEEN	China	The Company	49998124	16	2021.05.28–2031.05.27
60	 KALUGA QUEEN	China	The Company	49997478	36	2021.06.07–2031.06.06
61	 KALUGA QUEEN	China	The Company	49997151	45	2021.06.14–2031.06.13
62	 KALUGA QUEEN	China	The Company	49995155	26	2021.06.07–2031.06.06
63	 KALUGA QUEEN	China	The Company	49994381	21	2021.05.28–2031.05.27
64	 KALUGA QUEEN	China	The Company	49994243	37	2021.05.28–2031.05.27







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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
65	 KALUGA QUEEN	China	The Company	49993647	19	2021.05.28–2031.05.27
66	 KALUGA QUEEN	China	The Company	49993114	10	2021.06.14–2031.06.13
67	 KALUGA QUEEN	China	The Company	49992877	42	2021.05.28–2031.05.27
68	 KALUGA QUEEN	China	The Company	49992717	7	2021.05.28–2031.05.27
69	 KALUGA QUEEN	China	The Company	49992620	32	2021.05.28–2031.05.27
70	 KALUGA QUEEN	China	The Company	49991510	39	2021.08.21–2031.08.20
71	 KALUGA QUEEN	China	The Company	49990790	17	2021.06.07–2031.06.06
72	 KALUGA QUEEN	China	The Company	49989982	34	2021.06.14–2031.06.13
73	 KALUGA QUEEN	China	The Company	49989947	33	2022.01.07–2032.01.06
74	 KALUGA QUEEN	China	The Company	49987852	38	2021.06.14–2031.06.13
75	 KALUGA QUEEN	China	The Company	49987709	4	2021.06.07–2031.06.06
76	 KALUGA QUEEN	China	The Company	49984285	12	2021.05.28–2031.05.27
77	 KALUGA QUEEN	China	The Company	49984000	24	2021.06.07–2031.06.06














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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
78	 KALUGA QUEEN	China	The Company	49983645	40	2021.06.07–2031.06.06
79	 KALUGA QUEEN	China	The Company	49982340	44	2021.05.28–2031.05.27
80	 KALUGA QUEEN	China	The Company	49981802	30	2021.05.28–2031.05.27
81	 KALUGA QUEEN	China	The Company	49979958	28	2021.06.14–2031.06.13
82	 KALUGA QUEEN	China	The Company	49979933	27	2021.05.28–2031.05.27
83	 KALUGA QUEEN	China	The Company	49978160	9	2021.06.07–2031.06.06
84	 KALUGA QUEEN	China	The Company	49977755	6	2021.05.28–2031.05.27
85	 KALUGA QUEEN	China	The Company	49977055	15	2021.05.28–2031.05.27
86	 KALUGA QUEEN	China	The Company	49976994	43	2021.06.14–2031.06.13
87	 KALUGA QUEEN	China	The Company	49975913	2	2021.06.07–2031.06.06
88	 KALUGA QUEEN	China	The Company	49975136	11	2021.06.07–2031.06.06
89	 KALUGA QUEEN	China	The Company	49973993	41	2021.06.07–2031.06.06
90	 KALUGA QUEEN	China	The Company	49972686	5	2021.06.28–2031.06.27

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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
91		China	The Company	49972459	35	2021.06.07–2031.06.06
92		China	The Company	49972365	14	2021.06.07–2031.06.06
93		China	The Company	49972005	29	2021.06.14–2031.06.13
94		China	The Company	49971266	3	2021.06.14–2031.06.13
95		China	The Company	49971234	1	2021.06.14–2031.06.13
96		China	The Company	77501705	30	2024.09.28–2034.09.27
97		China	The Company	76952395	9	2024.09.14–2034.09.13
98		China	The Company	76954399	19	2024.09.14–2034.09.13
99		China	The Company	76955821	37	2024.09.14–2034.09.13
100		China	The Company	76967850	42	2024.09.14–2034.09.13
101		China	The Company	76956331	5	2024.09.14–2034.09.13
102		China	The Company	76963095	30	2024.09.14–2034.09.13
103		China	The Company	76961621	43	2024.09.14–2034.09.13

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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
104		China	The Company	76949805	32	2024.09.21–2034.09.20
105		China	The Company	76951194	10	2024.09.14–2034.09.13
106		China	The Company	76949969	12	2024.09.21–2034.09.20
107		China	The Company	76961315	25	2024.11.21 –2034.11.20
108		China	The Company	76959504	16	2024.09.14–2034.09.13
109		China	The Company	76964378	22	2024.09.14–2034.09.13
110		China	The Company	76965378	17	2024.09.14–2034.09.13
111		China	The Company	76964273	45	2024.09.14–2034.09.13
112		China	The Company	76969676	15	2024.09.14–2034.09.13
113		China	The Company	76950924	1	2024.09.14–2034.09.13
114		China	The Company	76961118	24	2024.09.14–2034.09.13
115		China	The Company	76953309	40	2024.09.14–2034.09.13








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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
116		China	The Company	76950778	44	2024.09.14–2034.09.13
117		China	The Company	76960764	41	2024.09.14–2034.09.13
118		China	The Company	76952696	14	2024.09.14–2034.09.13
119		China	The Company	76955582	21	2024.09.14–2034.09.13
120		China	The Company	76951185	11	2024.09.14–2034.09.13
121		China	The Company	76963116	28	2024.09.14–2034.09.13
122		China	The Company	76954815	7	2024.09.14–2034.09.13
123		China	The Company	76966539	33	2024.09.21–2034.09.20
124		China	The Company	76962726	31	2024.09.14–2034.09.13
125		China	The Company	76948951	2	2024.09.14–2034.09.13
126		China	The Company	76955937	13	2024.09.14–2034.09.13
127		China	The Company	76967055	8	2024.09.14–2034.09.13
128		China	The Company	76963537	39	2024.09.14–2034.09.13



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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
129		China	The Company	76969165	27	2024.09.14–2034.09.13
130		China	The Company	76958553	36	2024.09.14–2034.09.13
131		China	The Company	76957928	6	2024.09.14–2034.09.13
132		China	The Company	76968785	26	2024.09.14–2034.09.13
133		China	The Company	76962692	38	2024.09.14–2034.09.13
134		China	The Company	76961171	18	2024.09.14–2034.09.13
135		China	The Company	76966841	20	2024.09.14–2034.09.13
136		China	The Company	76956360	3	2024.09.14–2034.09.13
137		China	The Company	76954351	35	2024.09.14–2034.09.13
138		China	The Company	76956339	4	2024.09.14–2034.09.13
139		China	The Company	76957331	34	2024.09.14–2034.09.13
140		China	The Company	76957042	23	2024.09.14–2034.09.13
141		China	The Company	76964258	29	2024.09.14–2034.09.13

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No.	Trademark	Place of registration	Name of registered proprietor	Registration no.	Class	Effective period
142		Hong Kong	The Company	306969629	29, 30, 31, 32, 33, 35, 43, 44	2025.12.16–2035.12.16
143		China	The Company	69665474	29	2023.08.14–2033.08.13

The class number represents the specifications of products or services which have already been applied for or registered. Detailed specifications of the products or services represented by that class number are set out in the relevant application forms or registration certificates.

(iii) Domain Name

As of the Latest Practicable Date, the following domain names have been registered in the name of the relevant member of our Group which are considered by us to be or may be material to our business:

No.	Domain name	Registrant	Date of registration	Expiry Date
1	卡露伽.中國	The Company	2021.05.06	2027.05.06
2	卡露伽.com	Quzhou Xunlong	2021.05.06	2027.05.06
3	卡露伽.net	The Company	2021.05.06	2027.05.06
4	卡露伽.cn	The Company	2021.05.06	2027.05.06
5	kalugaqueen.com	The Company	2011.03.10	2027.03.10
6	kalugaqueen.net	Quzhou Xunlong	2026.02.27	2027.02.27

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3. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

A. Particulars of Directors’ Contracts

Each of our Directors [has] entered into a service agreement or letter of appointment with our Company. The principal particulars of these service agreements and letters of appointment comprise (a) the term of the service; (b) termination provisions; and (c) dispute resolution provision. The service agreements and letters of appointment may be renewed in accordance with our Articles of Association and the applicable laws, rules and regulations from time to time.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

B. Directors’ Remuneration

The aggregate amount of remuneration paid to our Directors (including salaries, remuneration, pension, discretionary bonus, benefits-in-kind, share-based compensation and other welfares) for the years ended December 31, 2023, 2024 and 2025 was approximately RMB46.07 million, RMB10.49 million and RMB14.01 million, respectively.

For each of the years ended December 31, 2023, 2024 and 2025, the aggregate amount of fees, salaries, allowances, discretionary bonus, pension schemes contribution, share-based compensation and other benefits in kind (if applicable) paid to the five highest-paid individuals of our Group was approximately RMB48.3 million, RMB12.7 million and RMB16.8 million, respectively.

Based on the current arrangements in force as of the Latest Practicable Date, it is estimated that under the arrangements currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2026 is approximately RMB10 million in aggregate (excluding any discretionary bonus).

None of the Directors (or former Directors) or the five highest paid individuals has been paid any sum of money for the Track Record Period (i) as an inducement to join or upon joining us; or (ii) as compensation for loss of office in connection with the management of the affairs of any member of our Group.

Save as disclosed above, no other payments have been made or are payable in respect of the years ended December 31, 2023, 2024 and 2025 by any member of our Group to any of our Directors.

4. DISCLOSURE OF INTERESTS

A. Directors and Chief Executive

Immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, the interests or short positions of our Directors and the chief executive in any Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which, once the H Shares are [REDACTED], will be required (a) to be notified to our Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of Part XV of the SFO, to be entered in the

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register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, are as follows:

(i) *Interests in the Shares of Our Company*

<u>Name of Director/ chief executive</u>	<u>Nature of interest</u>	<u>Number of Shares</u>	<u>Description of Shares</u>	<u>Approximate percentage of shareholding in our total share capital ⁽¹⁾</u>
Mr. Wang ⁽²⁾	Beneficial interest, interest held by controlled corporations	[REDACTED]	[REDACTED]	[REDACTED]%
Mr. DONG Zhendong (董振東)	Beneficial interest	[REDACTED]	[REDACTED]	[REDACTED]%

Notes:

(1) The calculation is based on the total number of [REDACTED] H Shares in issue immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares. Unlisted Shares and H Shares are both ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(2) See the section headed “Substantial Shareholders” in this Document

(ii) *Interest in shares of associated corporations of our Company*

Our Directors and chief executive are not interested in the shares of any associated corporation of our Company.

B. Substantial shareholders of our Company

Save as disclosed in the section headed “Substantial Shareholders” in this Document, as of the Latest Practicable Date, our Directors are not aware of any other person who will, immediately following the Conversion of Unlisted Shares into H Shares and upon completion of the [REDACTED] have an interest or short position in our Shares or the underlying Shares which are required to be disclosed to our Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO.

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C. Substantial shareholders of other members of our Group

So far as our Directors are aware, as at the Latest Practicable Date, the following person (other than our Directors or chief executive of our Company) was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of other members of our Group.

<u>Name of members of our Group</u>	<u>Name of the substantial shareholder</u>	<u>Approximate percentage shareholding</u>
Quzhou Xunlong Aquatic Food Technology Development Co., Ltd. (衢州鱘龍水產食品科技開發有限公司) . . .	Zhejiang Rural Revitalization Investment Fund Co., Ltd. (浙江省鄉村振興投資基金有限公司)	20.55%
Hubei Kalujia Food Co., Ltd. (湖北卡露伽食品有限公司)	Hubei Qiandao Lake Xunlong Technology Development Co., Ltd. (湖北千島湖鱘龍科技開發有限公司)	20.00%
Shandong Xunlong Fishing Technology Development Co., Ltd. (山東鱘龍漁業科技開發有限公司)	Sishui County Yurun Fishery Co., Ltd. (泗水縣雨潤漁業有限公司)	30.00%
Hubei Qiandao Lake Xunlong Technology Development Co., Ltd. (湖北千島湖鱘龍科技開發有限公司)	ZHAO Guangming (趙光明)	49.00%
Sichuan Kalujia Aquaculture Co., Ltd. (四川卡露伽水產養殖有限公司)	CHEN Yulin (陳玉林)	49.00%

D. Disclaimers

Save as disclosed in this Document:

- (i) none of our Directors or chief executive of our Company has any interests and short positions in the shares, underlying shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in Appendix C3 to the Listing Rules to be notified to us and the Stock Exchange, in each case once our Shares have been [REDACTED];
- (ii) none of our Directors is a director or employee of a company which is expected to have an interest in our Shares falling to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once our Shares have been [REDACTED] on the [REDACTED];

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- (iii) none of our Directors nor any of the parties listed in “— 6. Other Information — G. Qualification of Experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this Document which is significant in relation to our business;
- (iv) none of our Directors nor any of the parties listed in “— 6. Other Information — G. Qualification of Experts” in this Appendix is interested in our promotion, or in any assets which have, within two years immediately preceding the issue of this Document, been acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to our Company;
- (v) none of the parties listed in the paragraph headed “— 6. Other Information — G. Qualification of Experts” in this Appendix: (a) is interested legally or beneficially in any of our Shares or any shares in any of our subsidiaries; or (b) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities; and
- (vi) none of our Directors or their respective associates or any Shareholders of our Company (who to the knowledge of our Directors owns more than 5% of our issued share capital) has any interest in our five largest suppliers or our five largest customers.

5. RESTRICTED SHARE INCENTIVE SCHEMES

We have adopted 2023 Restricted Share Incentive Scheme and 2025 Restricted Share Incentive Scheme on July 20, 2023 and September 3, 2025, respectively, to attract and retain the talents and to provide incentives that align the interests of shareholders, our Company and employees, for long-term development of our Company. Pursuant to the Restricted Share Incentive Schemes, Hangzhou Kalujiaren and Hangzhou Xunlongren were established in the PRC as our Employee Incentive Platforms which directly hold Shares in our Company. As of the Latest Practicable Date, a total of 6,607,270 restricted Shares had been granted under the Restricted Share Incentive Schemes, representing approximately [REDACTED]% of the issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). For details of the grantees of such Employee Incentive Platforms, including the interests held by our core connected persons, see “History, Development and Corporate Structure — Employee Incentive Platforms.”

The terms of the Restricted Share Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Restricted Share Incentive Schemes:

2023 Restricted Share Incentive Scheme

(i) Purpose

The 2023 Restricted Share Incentive Scheme aims to further establish and improve the Company’s long-term incentive mechanism, attract and retain talents, fully motivate the Company’s core team, and effectively integrate the interests of Shareholders, the Company, and the individual interests of the core team, so that all parties will make joint efforts for the long-term development of the Company.

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(ii) *Participants*

The participants of the 2023 Restricted Share Incentive Scheme includes Mr. Wang and senior and middle-level management personnel, core technical personnel, and core business personnel who have valid employment relationships with the Company or its wholly-owned subsidiaries.

(iii) *Administration*

The 2023 Restricted Share Incentive Scheme shall be approved, revised and terminated by the shareholders’ meeting of the Company, and the handling and implementation of the scheme shall be authorized to the Board and the chairman authorized by the Board. The Board is responsible for formulating the plan and implementing and handling relevant matters of the scheme in accordance with the authorization of the shareholders’ meeting, and acts as the administrator of the scheme.

The Board, within its authority, authorized the chairman of the Board to implement and handle matters related to the 2023 Restricted Share Incentive Scheme. The specific authorized matters are as follows:

- (1) To specifically implement the 2023 Restricted Share Incentive Scheme and handle matters related to the scheme, including signing all documents related to the scheme on behalf of the Company;
- (2) To determine or update the eligibility, list of participants, and number of shares in the 2023 Restricted Share Incentive Scheme, and to grant incentive shares under the scheme;
- (3) To determine the relevant rights and obligations of each eligible participant in the 2023 Restricted Shares Incentive Scheme;
- (4) If the share incentive platform adopts the form of a limited partnership, the chairman of the Board is authorized to act as the executive partner of the share incentive platform and shall properly perform his duties;
- (5) To monitor the operation of the 2023 Restricted Share Incentive Scheme in real time during its implementation;
- (6) To unlock sales restrictions and handle matters related to the transfer and re-granting of shares due to participants’ withdrawal from the 2023 Restricted Share Incentive Scheme;
- (7) To formulate, amend, sign or terminate agreements, notices and other documents related to the 2023 Restricted Share Incentive Scheme on behalf of the Company;
- (8) Other matters related to the specific implementation of the 2023 Restricted Share Incentive Scheme;
- (9) Other duties and powers granted by the Board.

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Except as otherwise provided in the 2023 Restricted Share Incentive Scheme, the formulation and amendment of the scheme shall be considered and approved by the Board. At the same time, when the Board deliberates, the interested directors shall abstain from voting.

(iv) *Source and maximum number of shares*

The Company issues restricted Shares to the share incentive platform and participants indirectly hold restricted Shares of the Company by holding equity interest in the share incentive platform.

The restricted Shares are subject to a lock-up period and can only be unlocked upon the fulfillment of specified unlocking conditions. The maximum number of restricted Shares that can be granted under the 2023 Restricted Share Incentive Scheme is 4,297,270 Shares.

(v) *Date of grant and term of the Scheme*

The date on which the restricted Shares are granted shall be determined by the chairman as authorized by the Board after the approval of the 2023 Restricted Share Incentive Scheme by the shareholders’ meeting, and shall not be a date prohibited by other laws, regulations, regulatory documents or the Listing Rules.

(vi) *Lock-up period*

The lock-up period for restricted Shares granted under the 2023 Restricted Share Incentive Scheme is from the date of grant of the restricted Shares to the participant until the date on which such shares are released from the restriction. The restricted Shares granted to the participants shall not be transferred, used as security or for repayment of debts before the unlocking.

(vii) *Conditions to the grant of restricted Shares:*

1. The following conditions shall be fulfilled by the participants:
 - (1) Comply with the requirements of relevant laws and regulations and the 2023 Restricted Share Incentive Scheme;
 - (2) Special talents who, while not meeting certain provisions of the 2023 Restricted Share Incentive Scheme (except where participation is prohibited by laws, regulations, normative documents, or other mandatory requirements), may be granted special approval by the management if such talents are deemed to have a significant impact on the Company’s development or to have made exceptional contributions during critical periods or events. This category includes, but is not limited to, individuals with performance exceeding expectations, high-potential talents identified through talent reviews, and employees who have recently been promoted.

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2. Conditions under which grants are not permitted:

The Company shall not grant restricted Shares to the participants if any of the following circumstances occurs:

- (1) The participant has been publicly censured or declared an unsuitable person by a stock exchange in the recent three years;
- (2) The participant has been subject to administrative penalties by Chinese government functional departments due to material violation of laws and regulations within the last three years;
- (3) Any other circumstance under which a person may not serve as a director, supervisor or senior management as stipulated in the Company Law;
- (4) The Company has sufficient evidence to prove that the participant, during their tenure, engaged in illegal or disciplinary actions such as misappropriation of funds, embezzlement, theft, or disclosure of business and technical secrets, which are detrimental to the Company’s interests and reputation, or committed serious dereliction of duty or malfeasance, causing losses to the Company;
- (5) The participant resigns for causes or is dismissed by the Company;
- (6) Other circumstances determined by the administrator that disqualify participation in the incentive scheme.

(viii) Conditions for Unlocking:

1. The employment relationship between the employee and the Company continues;
2. The participant has not been subject to any of the circumstances under paragraph (vii) above that would disqualify him/her from being granted restricted Shares;
3. Participants have not experienced the restricted stock exit situations mentioned below;
4. If a participant encounters any of the following circumstances, the restricted Shares granted to them shall, depending on the specific situation, either remain with the individual or be transferred to the executive partner of the share incentive platform or to a person designated and confirmed under the 2023 Restricted Share Incentive Scheme.

a. *Non-fault termination*

If any of the following circumstances occurs, the restricted Shares held by the participant that have been released from restrictions shall belong to the participant, while the portion still under lock-up shall be transferred in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The transfer price shall be calculated based on the lowest of the following: (1) grant price + 5% annual simple interest; (2) if the Company is [REDACTED] and the average share price within 20 trading days from the trigger date is lower than the grant price, then the average share

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price within those 20 trading days + 5% annual simple interest; (3) the Company’s unaudited net asset value per share at the end of the most recent fiscal year + 5% annual simple interest.

- (i) The participant’s employment contract with the Company expires, and both parties agree not to renew it after negotiation;
- (ii) The participant’s employment contract with the Company has not expired, but the participant resigns with the Company’s consent.

b. *Fault-based termination*

If any of the following circumstances occur, the restricted Shares held by the participant shall be handled as follows: The portion that has been released from lock-up shall belong to the participant, while the portion still under lock-up shall be transferred in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The transfer price shall be calculated based on the lowest of the following: (1) the original grant price; (2) if, after the Company’s [REDACTED], the average share price during the 20 trading days following the trigger date is lower than the grant price, then the average share price during those 20 trading days; (3) the Company’s unaudited net asset value per share as of the most recent year-end.

The circumstances include:

- (i) The participant’s employment contract with the Company has not expired, the participant is dismissed due to personal performance, significant violations of laws and regulations, or serious breaches of the Company’s rules and regulations;
- (ii) If a participant is subject to any circumstance under the 2023 Restricted Share Incentive Scheme that prevents them from being granted restricted Shares;
- (iii) If the participant’s employment contract with the Company has not expired and they resign without the Company’s consent;
- (iv) Where the participant is prosecuted as a result of a criminal offense;
- (v) The participant disposes of their restricted Shares (including but not limited to transfer, mortgage, pledge, gift, trust, etc.) without the consent of the administrator.

c. *Unexpected conditions*

If any of the following circumstances occurs to a participant, the restricted Shares held by the participant that have been released from restrictions shall belong to the participant, and the unreleased portion shall be transferred in accordance with the provisions of the 2023 Restricted Share Incentive Scheme. The transfer price shall be calculated at the lower of the following prices: (1) grant price + 5% annual simple interest; (2) if the average share price of the Company within 20 trading days from the trigger date is lower than the grant price after the Company’s [REDACTED], it shall be

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calculated based on the average share price of the Company within 20 trading days from the trigger date + 5% simple interest per annum; (3) the Company’s unaudited net asset value per share at the end of the most recent year + 5% simple interest per annum, and the legally determined heirs shall cooperate in handling the relevant procedures:

- (i) The participant loses capacity for civil acts due to serious illness or other reasons;
- (ii) The participant dies.

d. *Employee Retirement*

If a participant reaches the statutory retirement age and retires normally, and no longer signs a re-engagement/renewal contract with the Company, then among the restricted Shares held by the participant, the unlocked portion shall belong to the participant, and the unvested portion shall be transferred in accordance with the 2023 Restricted Share Incentive Scheme. The transfer price shall be calculated at the lower of the following prices: (1) grant price + 5% annual simple interest; (2) if the Company’s average share price within 20 trading days from the trigger date after the Company’s [REDACTED] is lower than the grant price, it shall be calculated based on the Company’s stock average price within 20 trading days from the trigger date + 5% annual simple interest; (3) the Company’s unaudited net asset per share at the end of the most recent year + 5% annual simple interest.

(ix) *Unlocking of restricted Shares:*

If the participants meet the conditions for lifting restricted sales, they may exercise relevant rights in accordance with the provisions of the 2023 Restricted Share Incentive Scheme, and the arrangements for lifting restricted sales shall be determined according to the following principles:

1. The restricted Shares held by the participant shall be subject to a lock-up period of 36 months from the grant date.
2. After 36 months from the grant date, the restricted Shares held by participants shall be unlocked in two tranches, with 50% being unlocked on the 48th month and 60th month from the grant date, respectively.
3. *Special Provisions*
 - (1) If the Company proceeds with [REDACTED], the arrangements for the repurchase or transfer of restricted Shares held by participants shall also comply with the requirements of relevant laws and regulations. If there are other stipulations in laws and regulations regarding the reduction of holdings by participants, the relevant participants shall comply with applicable legal provisions when selling restricted Shares.
 - (2) The restricted period and unlocking arrangements for the restricted Shares newly granted to participants under the 2023 Restricted Share Incentive Scheme shall be determined by the administrator on the grant date. After the participants are granted restricted Shares, they shall not dispose of the granted restricted Shares by way of gift, transfer, guarantee, debt repayment or other arrangements. The

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restricted Shares granted to participants shall not be transferred during the restricted period, except for transfers due to specific circumstances as stipulated under the 2023 Restricted Share Incentive Scheme; new shares obtained from the Company’s distribution of bonus shares or dividends, or conversion of capital reserves into shares, shall be locked up simultaneously, and the lifting of sales restrictions for such new shares shall be the same as their corresponding restricted Shares.

- (3) The dividend amount of the restricted Shares granted to the participants will be paid to the participants after the expiry of the restricted sales period of the corresponding shares. If the restricted sales cannot be lifted according to the 2023 Restricted Share Incentive Scheme, all dividends obtained by participants during the restricted period shall be returned.
- (4) If the restricted Shares cannot be unlocked under the 2023 Restricted Share Incentive Scheme or cannot be unlocked due to failure to meet the unlocking conditions, the restricted Shares held by the participant shall be transferred to the executive partner of the share incentive platform or its designated personnel confirmed under the 2023 Restricted Share Incentive Scheme.
- (5) The transfer of restricted Shares of the Company legally and indirectly held by participants due to the lifting of restrictions shall remain subject to the provisions of laws and regulations, the requirements of regulatory authorities and the stock exchange, or other provisions of the Articles of Association.

2025 Restricted Share Incentive Scheme**(i) Purpose**

The 2025 Restricted Share Incentive Scheme aims to further establish and improve the Company’s long-term incentive mechanism, attract and retain talents, fully motivate the Company’s core team, and effectively align the interests of shareholders, the Company, and the individual interests of the core team, so that all parties will make joint efforts for the long-term development of the Company.

(ii) Participants

The participants of the 2025 Restricted Share Incentive Scheme include Mr. Wang and employees with valid employment relationships with the Company or its wholly-owned or controlled subsidiaries. Eligible participants cover senior and middle management, core technical personnel, core business personnel, key reserve talents, entrepreneurial team members, and outstanding employees. To qualify as a reserve talent, an employee must have been with the Company for at least one year, be under 45 years of age, demonstrate strong development potential, and possess expertise in technical, sales, or management roles. Additionally, they must express a commitment to grow with the Company for more than five years. Among them, the education requirements are: college degree or above for aquaculture, processing, and sales; bachelor’s degree or above for management.

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(iii) Administration

The 2025 Restricted Share Incentive Scheme shall be approved, amended and terminated by the shareholders’ meeting, and the handling and implementation of the scheme shall be authorized to the Board and the chairman authorized by the Board of Directors. The Board and the chairman authorized by the Board are responsible for formulating the scheme and implementing and handling matters related to the scheme in accordance with the authorization of the shareholders’ meeting, acting as the administrator of the scheme.

The Board within its scope of authority, authorizes the chairman of the Board to implement and handle matters related to the 2025 Restricted Share Incentive Scheme. The specific authorized matters are as follows:

- (1) To specifically implement the 2025 Restricted Share Incentive Scheme and handle matters related to the scheme, including signing all documents related to the scheme on behalf of the Company;
- (2) To determine or update the eligibility, list of participants, and number of shares in the 2025 Restricted Share Incentive Scheme, and grant shares under the scheme;
- (3) To determine the relevant rights and obligations of each eligible participant upon participating in the 2025 Restricted Share Incentive Scheme;
- (4) If the share incentive platform is structured as a limited partnership, the chairman of the Board is authorized to act as the executive partner of the platform and shall properly perform his duties;
- (5) To supervise the operation of the 2025 Restricted Shares Incentive Scheme in real time during its implementation;
- (6) To unlock sales restrictions and handle matters related to the transfer and re-granting of shares due to participants’ withdrawal from the 2025 Restricted Share Incentive Scheme.
- (7) To formulate, amend, sign or terminate agreements, notices and other documents related to the 2025 Restricted Share Incentive Scheme on behalf of the Company;
- (8) Other matters related to the specific implementation of the 2025 Restricted Share Incentive Scheme;
- (9) Other duties and powers granted by the Board.

Except as otherwise provided in the 2025 Restricted Share Incentive Scheme, any modification to the scheme shall be considered and approved by the Company’s Board. At the same time, when the Board deliberates, the interested directors shall abstain from voting.

(iv) Source and maximum number of shares

The Company issues restricted Shares to the share incentive platform and participants indirectly hold restricted Shares of the Company by holding equity interest in the share incentive platform.

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The restricted Shares are subject to a lock-up period and can only be unlocked upon the fulfillment of specified unlocking conditions. The maximum number of restricted Shares that may be granted under the 2025 Restricted Share Incentive Scheme is 2,310,000 Shares.

(v) *Date of grant and term of the Scheme*

The date on which the restricted Shares are granted shall be determined by the chairman, as authorized by the Board, after the approval of the 2025 Restricted Share Incentive Scheme by the shareholders’ meeting of the Company, and shall not be a date prohibited by other laws, regulations, regulatory documents or the Listing Rules.

(vi) *Lock-up period*

The lock-up period for restricted Shares granted under the 2025 Restricted Share Incentive Scheme is from the date the participant is granted the restricted Shares until the date such shares are released from the restriction. Except as otherwise provided in the 2025 Restricted Share Incentive Scheme, the restricted Shares granted to participants shall not be transferred, used as security or to repay debts before the lifting of the restrictions on sale.

(vii) *Conditions to the grant of restricted Shares:*

1. The following conditions shall be fulfilled by the participants:
 - (1) Comply with the requirements of relevant laws and regulations and the 2025 Restricted Share Incentive Scheme;
 - (2) Special talents who, while not meeting certain provisions of the 2025 Restricted Share Incentive Scheme (except where participation is prohibited by laws, regulations, normative documents, or other mandatory requirements), may be granted special approval by the management if such talents are deemed to have a significant impact on the Company’s development or to have made exceptional contributions during critical periods or events. This category includes, but is not limited to, individuals with performance exceeding expectations, high-potential talents identified through talent reviews, and employees who have recently been promoted.
2. Conditions under which grants are not permitted:

The Company shall not grant restricted Shares to the Participants if any of the following circumstances occurs:

- (1) the participant has been publicly censured or declared an unsuitable person by the CSRC, the stock exchange where the Company’s shares are proposed to be [REDACTED] and/or the securities regulatory authority where the Company’s shares are proposed to be [REDACTED] (hereinafter referred to as the “Securities Regulatory Authority”) within three years prior to the grant date;
- (2) the participant has been subject to administrative penalties or market entry prohibitions by Chinese government functional departments due to material violations of laws and regulations within three years prior to the grant date;

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- (3) any other circumstance under which a person may not serve as a director, supervisor or senior management as stipulated in the PRC Company Law;
- (4) the Company has sufficient evidence to prove that the participant, during their tenure, caused losses to the Company due to illegal and disciplinary acts such as misappropriation of funds, embezzlement, theft, disclosure of business and technical secrets, which are detrimental to the Company’s interests and reputation, or due to serious dereliction of duty or malfeasance;
- (5) the participant resigns for cause or is dismissed by the Company;
- (6) other circumstances determined by the administrator as not meeting the eligibility requirements for participation in the scheme;
- (7) other circumstances under which a person may not participate in equity incentive schemes as determined by the CSRC, the stock exchange or other Securities Regulatory Authorities.

(viii) Conditions for Unlocking:

1. The Company completes the company-level performance assessment requirements, and the participants complete the personal-level performance assessment requirements;
2. The participant’s employment/engagement relationship with the Company is ongoing;
3. The Participant has not been subject to any of the circumstances under paragraph (vii) above that would disqualify him/her from being granted restricted Shares;
4. Participants have not experienced the restricted stock exit situations mentioned below;
5. If a participant encounters any of the following circumstances, the restricted Shares granted to them shall, depending on the specific situation, either remain with the individual or be transferred to the executive partner of the share incentive platform or to a person designated and confirmed under the 2025 Restricted Share Incentive Scheme.

a. *Non-fault termination*

In any of the following circumstances, the portion of restricted Shares held by the participant that has been unlocked shall belong to the participant, and the unlocked portion shall be transferred in accordance with the provisions of the 2025 Restricted Share Incentive Scheme, with the transfer price calculated at the lowest of the following: (1) grant price + 5% simple annual interest; (2) if the average stock price of the Company within 20 trading days from the trigger date is lower than the grant price after the Company’s [REDACTED], it shall be calculated as the average stock price of the Company within 20 trading days from the trigger date + 5% simple annual interest; (3) the Company’s unaudited net asset per share at the end of the most recent year + 5% simple annual interest:

- (i) The employment contract between the participant and the Company expires, and both parties agree not to renew it after negotiation, or either the Company or the participant proposes not to renew it;

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- (ii) If the Participant’s employment contract with the Company has not expired, and the Participant (provided there are no major violations of laws and regulations or serious breaches of Company rules and regulations by the Participant) resigns from the Company with the Company’s consent;
- (iii) The Company proposes to terminate the employment contract with the Participant (where the Participant has not committed any material violations of laws and regulations or serious breaches of the Company’s rules and regulations) before the expiry of the Participant’s employment contract with the Company.

b. *Fault-based termination*

If any of the following circumstances occur, the restricted Shares held by the participant shall be handled as follows: The portion that has been released from lock-up shall belong to the participant, while the portion still under lock-up shall be transferred in accordance with the provisions of the 2025 Restricted Share Incentive Scheme. The transfer price shall be calculated based on the lowest of the following: (1) The original grant price; (2) If, after the Company’s [REDACTED], the average share price during the 20 trading days following the trigger date is lower than the grant price, then the average share price during those 20 trading days; (3) The Company’s unaudited net asset value per share as of the most recent year-end.

The circumstances include:

- (i) The participant is dismissed prior to the expiration of the employment contract, and such dismissal is attributable to the participant’s poor performance, material legal or regulatory violation, or serious breach of the Company’s internal regulations;
- (ii) If a participant is subject to any of the circumstances stipulated in the 2025 Restricted Share Incentive Scheme under which restricted Shares may not be granted;
- (iii) If a participant’s employment contract with the Company has not expired, and the participant resigns without the Company’s consent by completing resignation procedures;
- (iv) Where the participant is prosecuted as a result of a criminal offense;
- (v) The participant disposes of their restricted Shares (including but not limited to transfer, mortgage, pledge, gift, trust, etc.) without the consent of the Administrator.

c. *Unexpected conditions*

If any of the following circumstances occurs to a participant, the restricted Shares held by the participant that have been released from restrictions shall belong to the participant, and the unreleased portion shall be transferred in accordance with the provisions of the 2025 Restricted Share Incentive Scheme, with the transfer price calculated at the lower of the following prices: (1) grant price + 5% simple annual

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interest; (2) if the average share price of the Company within 20 trading days from the trigger date is lower than the grant price after the Company’s [REDACTED], it shall be calculated based on the average share price of the Company within 20 trading days from the trigger date + 5% simple interest per annum; (3) the Company’s audited net asset value per share at the end of the most recent year + 5% simple interest per annum, and the legally determined heirs shall cooperate in handling the relevant procedures:

- (i) the participant no longer possesses the capacity for civil acts due to serious illness or other reasons;
- (ii) in the event of the death of the participant.

d. *Employee Retirement*

If a participant reaches the statutory retirement age and retires normally, and no longer signs a re-engagement/renewal contract with the Company, the unrestricted portion of the restricted Shares held by the participant shall belong to the participant, and the unreleased portion shall be transferred in accordance with the provisions of the 2025 Restricted Share Incentive Scheme. The transfer price shall be calculated at the lower of the following prices: (1) grant price + 5% annual simple interest; (2) if, after the Company’s [REDACTED], the average share price of the Company within 20 trading days from the trigger date is lower than the grant price, it shall be calculated as the average stock price of the Company within 20 trading days from the trigger date + 5% annual simple interest; (3) the unaudited net asset per share of the Company at the end of the most recent year + 5% simple annual interest.

(ix) *Unlocking of restricted Shares:*

If the participants meet the conditions for lifting restricted sales, they may exercise relevant rights in accordance with the provisions of the 2025 Restricted Share Incentive Scheme. The arrangements for lifting restricted sales shall be determined according to the following principles:

1. The restricted Shares held by the participant shall be subject to a lock-up period of 36 months from the grant date.
2. After 36 months from the grant date, the restricted Shares held by participants shall be unlocked in two tranches, with 50% being unlocked on the 48th month and 60th month from the grant date, respectively.
3. *Special Provisions*
 - (1) If the Company proceeds with [REDACTED], the repurchase or transfer of restricted Shares held by participants shall also comply with the relevant laws and regulations. If there are other stipulations in laws and regulations regarding the reduction of holdings by participants, the relevant participants shall comply with applicable provisions when disposing of restricted Shares.
 - (2) The lock-up period and unlocking arrangements for newly granted restricted Shares to participants under the 2025 Restricted Share Incentive Scheme shall be determined by the administrator on the grant date. After the participants are granted restricted Shares, they shall not dispose of the granted restricted Shares by

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way of gift, transfer, guarantee, debt repayment or other arrangements. The restricted Shares granted to participants shall not be transferred during the restricted period, except for transfers resulting from specific circumstances as stipulated under the 2025 Restricted Share Incentive Scheme; new shares obtained due to the Company’s distribution of bonus shares, capitalization issue from capital reserve, etc., shall be locked up simultaneously, and the lifting of restrictions on such new shares shall be the same as their corresponding restricted Shares.

- (3) The dividend of the restricted Shares granted to the participants will be paid to the participants after the expiry of the lock-up period of the corresponding shares. If the restricted sales cannot be lifted according to the 2025 Restricted Share Incentive Scheme, the dividends obtained by the participant during the lock-up period shall be fully returned.
- (4) If the restricted Shares cannot be unlocked according to the 2025 Restricted Share Incentive Scheme or cannot be unlocked due to the failure to meet the unlocking conditions, the restricted Shares held by the participants shall be transferred by the executive partner of the share incentive platform or the person designated by it and confirmed according to the 2025 Restricted Share Incentive Scheme.
- (5) The transfer of restricted Shares of the Company legally and indirectly held by participants due to the lifting of restrictions shall remain subject to the provisions of laws and regulations, requirements of regulatory authorities and stock exchanges, or other provisions of the Articles of Association.

6. OTHER INFORMATION**A. Estate Duty**

We have been advised that no material liability for estate duty under the PRC law is likely to fall upon our Company or any member of our Group.

B. Litigation

As of the Latest Practicable Date, save as disclosed in this Document, we were not involved in any material litigation, arbitration or administrative proceedings, and so far as our Directors are aware, no such material litigation, arbitration or administrative proceedings are pending or threatened against any member of our Group.

C. Joint Sponsors

The Joint Sponsors have declared its independence pursuant to Rule 3A.07 of the Listing Rules. Our Company has entered into engagement agreements with the Joint Sponsors, pursuant to which our Company agreed to pay an aggregate of USD700,000 to the Joint Sponsors to act as the sponsors to our Company in connection with the [REDACTED].

The Joint Sponsors has made an application on our behalf to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], our H Shares. All necessary arrangements have been made to enable the H Shares to be admitted into [REDACTED].

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D. Compliance Advisor

We appointed Red Solar Capital Limited as our compliance advisor effective upon the [REDACTED] in compliance with Rules 3A.19 of the Listing Rules.

E. Preliminary Expenses

As of the Latest Practicable Date, our Company has not incurred material preliminary expenses.

F. Promoters

The promoters of our Company are Mr. Wang, William Francis Holst II, Chunan Hongpingguo, Qianfa Group, East China Sea Fisheries Research Institute, Chinese Academy of Fishery Sciences (中國水產科學研究院東海水產研究所), Chinese Academy of Fishery Sciences (中國水產科學研究院), Newline Media, Zhejiang Yidu Venture Capital Co., Ltd. (浙江億都創業投資有限公司), Gaojing Luoke, 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)), Hangzhou Tianhai Holding Group Co., Ltd. (杭州天海控股集團有限公司), Zhejiang Free Trade Zone Yuehai Enterprise Management Co., Ltd. (浙江自貿區悅海企業管理有限公司), Tibet Fumao Industrial Co., Ltd. (西藏福茂實業有限公司), Zhejiang Provincial Fisheries Technology Extension Center (浙江省水產技術推廣總站), and Beijing Liantian Technology Development Co., Ltd. (北京聯天科技發展有限責任公司).

Save as disclosed in this Document, within the two years immediately preceding the date of this Document, no cash, securities or other interest have been paid, allotted or given to the above promoters in connection with the [REDACTED] or related transactions in this Document.

G. Qualification of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given their opinions or advice in this Document, are as follows:

<u>Name</u>	<u>Qualification</u>
CITIC Securities (Hong Kong) Limited	A corporation licensed to conduct Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
China Securities (International) Corporate Finance Company Limited	A corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) of regulated activities as defined under the SFO
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong)
Tian Yuan Law Firm	Legal advisor as to PRC laws

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<u>Name</u>	<u>Qualification</u>
China Insights Industry Consultancy Limited	Independent industry consultant
AVISTA Asset Appraisal (Beijing) Co., Ltd	Independent biological assets valuer

H. Consents of Experts

Each of the experts as referred to in “— 6. Other Information — G. Qualification of Experts” in this Appendix has given, and has not withdrawn, its respective written consents to the issue of this Document with the inclusion of its reports and/or letter and/or opinion and/or the references to its name included herein in the form and context in which it is respectively included.

As of the Latest Practicable Date, none of the experts named above has any shareholding interests in any member of our Group or the right (other than the penal provisions) of sections 44A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

I. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the H Share register of members of our Company, including in circumstances where such transactions are effected on the Stock Exchange. The rate charged on each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the H Shares being sold or transferred. For further details in relation to taxation, please refer to the section headed “Regulatory Overview — Laws and Regulations Relating to Major Taxes Applicable to the Company in the PRC” in this Document.

J. No Material Adverse Change

Save as disclosed in this Document, our Directors confirm that there has been no material adverse change in our financial or operational position since June 30, 2025 and up to the Latest Practicable Date.

K. Binding effect

This Document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

L. Related Party Transactions

Within the two years immediately preceding the date of this Document, we have entered into the related party transactions as described in Note 36 to the financial information in the Accountant’s Report set out in Appendix I to this Document.

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M. Agency Fees or Commissions Paid or Payable

Save as disclosed in this Document, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group within the two years preceding the date of this Document.

N. Miscellaneous

Save as disclosed in this Document:

- (i) within the two years immediately preceding the date of this Document, we have not issued or agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash;
- (ii) no share or loan capital of our Group, if any, is under option or is agreed conditionally or unconditionally to be put under option;
- (iii) we have not issued or agreed to issue any founder shares, management shares or deferred shares;
- (iv) our Group has no outstanding convertible debt securities or debentures;
- (v) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (vi) within the two years immediately preceding the date of this Document, no commission, discount, brokerage or other special term has been granted in connection with the issue or sale of any capital of our Company;
- (vii) there is no arrangement under which future dividends are waived or agreed to be waived;
- (viii) there has been no interruption in our business which may have or have had a significant effect on the financial position in the last 12 months; and
- (ix) none of the equity and debt securities of our Company, if any, is [REDACTED] or dealt with in any other stock exchange nor is any [REDACTED] or permission to deal being or proposed to be sought.

O. Bilingual Document

The English language and Chinese language versions of this Document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).