SUMMARY

This summary is an overview of the information contained in this document and does not contain all the information that may be important to you. You should read the whole document before you decide to [REDACTED] in the [REDACTED].

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

OVERVIEW

About Us

We are a technology-driven enterprise principally engaged in the sale of cold chain agricultural products and the provision of digital and intelligent cold chain integrated solutions. According to Frost & Sullivan, in terms of revenue from the sale of cold chain agricultural products in 2025, we ranked sixth in China's digital and intelligent cold chain agricultural products sales market, with a market share of 1.0%, and ranked among the top 100 market participants in China's overall cold chain agricultural products sales market, with a market share of approximately 0.2%.

We operate a data-driven business model comprising (i) the sale of cold chain agricultural products, such as beef, chicken, pork and shrimp, which represents our primary growth engine, and (ii) the provision of digital and intelligent cold chain integrated solutions, which supports the digitalization of the daily operations of cold chain facility operators.

Since our establishment in 2019, we have independently developed and continuously upgraded the *Yueshi Intelligent Cold Chain Cloud Platform*, through which we initially provided digital information systems to cold storage facilities. With the growing sophistication of system functionality, these initial deployments evolved into digital and intelligent cold chain integrated solutions, providing standardized digital management tools for cold storage operations, circulation coordination and merchant engagement. As of the Latest Practicable Date, our digital and intelligent cold chain integrated solutions had been deployed by over 750 domestic cold chain operators, including agricultural products wholesale markets, food processing plants, agricultural products industrial parks and major agricultural product import ports, covering approximately 30 provinces, autonomous regions and municipalities across China.

Through the deployment of our solutions and the *Yueshi Cold Chain Cloud App*, we built operational touchpoints with merchants and operators across cold chain circulation scenarios and accumulated operational and transaction-related information. These experiences supported our understanding of the procurement needs, product preferences and operating patterns of agricultural product wholesalers, particularly small and medium-sized agricultural product wholesalers. Building on this foundation, we expanded into the sale of cold chain agricultural products in 2023, which has since become our primary growth engine. During the Track Record Period, we sold cold chain agricultural products to more than 1,200 customers, with accumulated data supporting more precise demand forecasting, disciplined product portfolio design and optimized procurement and inventory management.

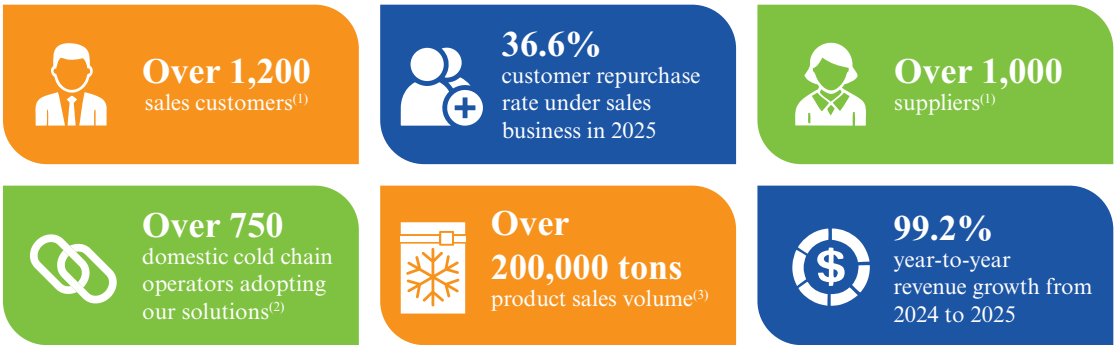
Benefiting from our Shareholder background, including Shareholders with extensive experience and industry presence in the agricultural product sales sector such as COFCO Group, China Co-op Group Co., Ltd. and Guangdong Agribusiness Group Corporation, we were able to establish and expand our supplier network during the early stage of our development. Over time, we have built and now maintain relationships with a diversified base of global cold chain agricultural product suppliers, which support our cold chain agricultural product sales operations. During the Track Record Period, we cooperated with more than 1,000 suppliers across approximately 40 countries and regions, of which over 690 were overseas suppliers.

SUMMARY

Our sale of cold chain agricultural products and digital and intelligent cold chain integrated solutions are operationally complementary and together support the development of our business. The deployment of our digital and intelligent cold chain integrated solutions supports data recording, operational coordination and process management across key cold chain circulation stages, enabling us to better analyze procurement needs, inventory status, sales patterns and customer demand. Our sales operations, in turn, provide practical operating feedback that supports the refinement of our systems and processes. This data-driven sales model enables downstream agricultural product customers, particularly small and medium-sized agricultural product wholesalers, to streamline procurement, reduce intermediary layers and lower costs, thereby strengthening customer value and retention.

Our Business Highlights

The following diagram illustrates our business highlights for the period/as of the date indicated:



Notes:

(1) during the Track Record Period

(2) as of the Latest Practicable Date

(3) in 2025

OUR COMPETITIVE STRENGTHS

We believe that the following competitive advantages enable us to sustain long-term growth and reinforce our competitive positioning.

- A technology-driven cold chain agricultural products sales enterprise and digital and intelligent cold chain integrated solutions provider in China;
- Ecosystem collaboration driving resilient and scalable growth;
- R&D capabilities supporting continuous technological advancement;
- Policy-aligned value proposition supporting livelihood supply and long-term growth; and
- Management team with relevant industry experience driving effective execution and sustainable growth.

OUR BUSINESS STRATEGIES

We intend to leverage our existing strengths and carry out the following strategies to capture growing market opportunities, further solidify our market position and achieve our mission:

- Strengthening R&D to enhance data analysis capabilities;

- Deepening global supply networks to enhance supply stability and fulfilment assurance;
- Enhancing domestic market penetration through sales and fulfilments optimization;
- Building an overseas footprint through coordinated sales and platform deployment; and
- Pursuing strategic partnerships and pursuing selective investments and acquisitions.

OUR BUSINESS MODEL

The principal components of our business model include:

- ***Sale of cold chain agricultural products***: This business line is our primary growth engine. Leveraging data and operational insights, we organize the procurement and sale of cold chain agricultural products. Our customers primarily include small and medium-sized agricultural product wholesalers. Revenue from this business line is derived from product sales; and
- ***Digital and intelligent cold chain integrated solutions***: This business line mainly comprises software systems and related services provided to cold chain facility operators. Built on the *Yueshi Intelligent Cold Chain Cloud Platform* and supported by the *Yueshi Cold Chain Cloud App*, these solutions support the standardized management of cold chain circulation processes, including storage operations, process coordination and operational data management. Our customers primarily include operators of cold chain facilities across key circulation nodes. Revenue from this business line is primarily generated from the provision of software systems and related services, including system deployment, configuration and ongoing operation and maintenance support.

For details, see "Business — Our Business Model."

OUR OPERATIONAL ACHIEVEMENTS

The following table sets forth selected business performance metrics:

	Year ended/As of December 31,			Four months ended/ As of April 30,	
	2023	2024	2025	2025	2026
Sale of cold chain agricultural products					
— Number of customers	204	587	641	329	368
— Sales volume (tons)	40,217	99,888	203,039	46,960	87,605
— Customer repurchase rate (%)	N/A	51.0	36.6	28.6	34.0
— Average revenue per customer (RMB'000)	6,035	5,023	9,162	4,474	7,577
— Net dollar retention rate (%)	N/A	43.5	65.1	81.6	79.0
Digital and intelligent cold chain integrated solutions					
— Number of customers	44	43	67	26	18
— Number of sales contracts	46	61	93	41	26

For details, see "Business — Our Operational Achievements."

OUR CUSTOMERS AND SUPPLIERS

Our Customers

In 2023, 2024 and 2025 and for the four months ended April 30, 2026, our revenue contributed by our five largest customers in each year/period during the Track Record Period amounted to RMB493.9 million, RMB654.8 million, RMB1,307.3 million and RMB831.3 million, respectively, accounting for 39.4%, 21.9%, 22.0% and 29.7% of our total revenue in the same periods, respectively. In 2023, 2024 and 2025 and for the four months ended April 30, 2026, revenue

contributed by our largest customer in each year/period during the Track Record Period amounted to RMB315.0 million, RMB353.0 million, RMB382.1 million and RMB344.8 million, respectively, accounting for 25.1%, 11.8%, 6.4% and 12.3% of our total revenue in the same periods, respectively. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest customers in each year/period during the Track Record Period were Independent Third Parties. To the best of our Directors' knowledge, as of the Latest Practicable Date, none of our Directors or their respective close associates or any person who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest customers in each year/period during the Track Record Period. See "Business — Our Customers."

Our Suppliers

In 2023, 2024 and 2025 and for the four months ended April 30, 2026, purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB652.4 million, RMB779.6 million, RMB1,046.7 million and RMB608.0 million, respectively, accounting for 53.0%, 26.8%, 18.1% and 22.3% of our total purchases in the same periods, respectively. In 2023, 2024 and 2025 and for the four months ended April 30, 2026, purchases from our largest supplier in each year/period during the Track Record Period amounted to RMB217.2 million, RMB232.5 million, RMB308.5 million and RMB258.5 million, respectively, accounting for 17.6%, 8.0%, 5.3% and 9.5% of our total purchases in the same periods, respectively. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest suppliers in each year/period during the Track Record Period were Independent Third Parties. To the best of our Directors' knowledge, as of the Latest Practicable Date, none of our Directors or their respective close associates or any person who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers in each year/period during the Track Record Period. See "Business — Our Supply Network Management — Our Major Suppliers."

Overlapping Customers and Suppliers

During the Track Record Period, we sold cold chain agricultural products to certain customers who also acted as our suppliers. This arrangement arises primarily from the batch-based and circulation-driven nature of the digital and intelligent cold chain agricultural products sales market and is aligned with the industry norm, as advised by Frost & Sullivan. Our Directors confirm that all of our sales to and purchases from these overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms and on arm's length basis. See "Business — Overlapping Customers and Suppliers."

PRICING

Pricing for the sale of cold chain agricultural products is primarily determined with reference to the prevailing market prices for the relevant product categories, taking into account supply and demand dynamics, sourcing costs, anticipated price volatility and specific customer order requirements. Given the commodity-like nature of many cold chain agricultural products, market prices are subject to fluctuations driven by seasonality, origin supply conditions, import policies and logistics factors.

The average selling price of our cold chain agricultural products fluctuated during the Track Record Period, primarily reflecting changes in procurement costs driven by global supply and demand dynamics, seasonality and sourcing conditions. Such pricing was also adjusted in response to changes in product mix, customer demand and overall market conditions under both demand-led and spot sales arrangements.

Pricing for our digital and intelligent cold chain integrated solutions is primarily determined on a case-by-case basis, reflecting the customized nature of our solution offerings. See "Business — Pricing."

SUMMARY

COMPETITION

The PRC digital and intelligent cold chain agricultural products sales market is highly fragmented, with no single participant holding a dominant position. Competition is characterized by diverse operating models, regional focuses and differences in access to supply chain resources. In 2025, the top ten market participants achieved combined revenue of approximately RMB85.7 billion, representing approximately 14.1% of total market revenue.

We face competition from traditional agricultural product traders, cold chain logistics and service providers that have expanded into trading activities, and other market participants seeking to integrate trading with digital tools or supply chain services. We compete through an integrated operating model, supplier networks and a focused customer strategy, enabling efficient execution, reliable supply and effective competition in a highly fragmented market. See "Business — Competition."

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." Some of the major risks that we face include: (i) our failure to effectively identify, introduce and scale appropriate cold chain agricultural product categories could materially and adversely affect our business, operating results and growth prospects; (ii) any disruption or instability in our procurement of cold chain agricultural products, whether sourced from overseas or domestically, could materially and adversely affect our business, financial condition and results of operations; (iii) if we fail to manage and expand our relationships with suppliers, or are unable to procure cold chain agricultural products on favorable terms, our business and growth prospects may be materially and adversely affected; (iv) we had net current liabilities, net liabilities and net operating cash outflows during the Track Record Period, and we may continue to experience such conditions in the future; and (v) changes in consumer tastes, perceptions and preferences may have a material and adverse effect on our business, results of operations and financial conditions.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Chen was entitled to control the exercise of the voting rights attaching to an aggregate of 51.40% of the total issued share capital of our Company, including (i) approximately 20.68% of the total issued share capital of our Company held by himself and (ii) approximately 23.88% and 6.85% of the total issued share capital of our Company held by Yueshi Investment and Yueshi Entrepreneurship, respectively. Mr. Chen is the general partner of each of Yueshi Investment and Yueshi Entrepreneurship.

Immediately upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Chen and his controlled entities, namely Yueshi Investment and Yueshi Entrepreneurship, will together be entitled to control the exercise of the voting rights attaching to approximately [REDACTED]% of our total issued share capital. Therefore, Mr. Chen, Yueshi Investment and Yueshi Entrepreneurship will be considered as a group of Controlling Shareholders after the [REDACTED] for the purpose of the Listing Rules. For details, see "Relationship with Our Controlling Shareholders."

[REDACTED] INVESTMENTS

Since our establishment, we have received multiple series of financing from our [REDACTED] Investors. We utilized the proceeds from the [REDACTED] Investments to promote the growth and expansion of our principal business and for general working capital purpose.

Our Directors were of the view that our Company would benefit from the additional capital provided by the [REDACTED] Investors' investments in our Company, insights for industry, advice on business expansion or strategic direction that the [REDACTED] Investors may bring to our Company. Moreover, the [REDACTED] Investors' investments in our Company demonstrated their confidence in our Group's operations and served as an endorsement of our performance, strengths and prospects. See "History, Development and Corporate Structure — [REDACTED] Investments" for details of our [REDACTED] Investments and the identity and background of our [REDACTED] Investors.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants' Report in Appendix I to this document.

Selected Items from Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth selected items of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Revenue	**1,254,142**	**2,980,574**	**5,936,614**	**1,486,125**	**2,805,341**
Cost of sales	(1,231,366)	(2,899,585)	(5,767,998)	(1,431,439)	(2,732,351)
Gross profit	**22,776**	**80,989**	**168,616**	**54,686**	**72,990**
Changes in fair value of financial liabilities designated at fair value through profit or loss	(22,223)	(248,720)	(1,832,942)	(339,543)	—
(Loss)/profit before tax	**(28,032)**	**(212,789)**	**(1,746,194)**	**(311,517)**	**49,086**
Income tax expense	(234)	(6,240)	(18,031)	(5,927)	(13,204)
(Loss)/profit and total comprehensive (expense)/ income for the year/period	**(28,266)**	**(219,029)**	**(1,764,225)**	**(317,444)**	**35,882**
(Loss)/profit and total comprehensive (expense)/ income for the year/period attributable to:					
— Owners of the company	(28,266)	(218,981)	(1,763,860)	(317,167)	35,894
— Non-controlling interests	—	(48)	(365)	(277)	(12)
	(28,266)	(219,029)	(1,764,225)	(317,444)	35,882

Non-IFRS Measure

To supplement our consolidated statements of profit or loss presented in accordance with IFRS Accounting Standards, we also use adjusted net (loss)/profit, as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards ("**non-IFRS measure**"). The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) for the periods indicated.

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
(Loss)/profit and total comprehensive (expense)/ income for the year/period	**(28,266)**	**(219,029)**	**(1,764,225)**	**(317,444)**	**35,882**
Add:					
Changes in fair value of financial liabilities designated at fair value through profit or loss	22,223	248,720	1,832,942	339,543	—
Adjusted net (loss)/profit (non-IFRS measure) (unaudited)	**(6,043)**	**29,691**	**68,717**	**22,099**	**35,882**

See "Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Non-IFRS Measure."

Revenue

We achieved considerable growth throughout the Track Record Period. We recorded revenue of RMB1,254.1 million, RMB2,980.6 million, RMB5,936.6 million, RMB1,486.1 million and RMB2,805.3 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively. During such period, we derived the vast majority of our revenue from (i) the sale of cold chain agricultural products and (ii) the provision of digital and intelligent cold chain integrated solutions. To a much lesser extent, we also provided other services, which contributed a negligible portion of our total revenue. The following table sets forth a breakdown of our revenue by business line for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000* *(Unaudited)*	*% of revenue*	*RMB'000*	*% of revenue*
Sale of cold chain agricultural products	1,231,210	98.2	2,948,968	98.9	5,898,023	99.3	1,472,056	99.1	2,789,439	99.4
Digital and intelligent cold chain integrated solutions	22,327	1.8	30,654	1.0	37,496	0.7	14,046	0.9	15,591	0.6
Others[(1)]	605	0.0	952	0.1	1,095	0.0	23	0.0	311	0.0
Total	**1,254,142**	**100.0**	**2,980,574**	**100.0**	**5,936,614**	**100.0**	**1,486,125**	**100.0**	**2,805,341**	**100.0**

Note:

(1) Others mainly comprise ancillary services, primarily including transportation coordination and other supporting services provided by Independent Third Party service providers engaged by us at the request of our customers.

See "Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income."

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the periods indicated.

	Year ended December 31,						Four months ended April 30,			
	2023		2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(Unaudited)			
Sale of cold chain agricultural products	3,823	0.3	52,526	1.8	132,336	2.2	41,404	2.8	57,959	2.1
Digital and intelligent cold chain integrated solutions	18,348	82.2	27,513	89.8	35,186	93.8	13,259	94.4	14,720	94.4
Others[1]	605	100.0	950	99.8	1,094	99.9	23	100.0	311	100.0
Total	**22,776**	**1.8**	**80,989**	**2.7**	**168,616**	**2.8**	**54,686**	**3.7**	**72,990**	**2.6**

Note:

(1) Others mainly comprise ancillary services, primarily including transportation coordination and other supporting services provided by Independent Third Party service providers engaged by us at the request of our customers.

The increase in gross profit during the Track Record Period primarily reflected the expansion of our overall business scale, particularly the growth of the sale of cold chain agricultural products, together with the continued contribution from our digital and intelligent cold chain integrated solutions. The fluctuation in our overall gross profit margin during the Track Record Period primarily reflected changes in the gross profit margin of our sale of cold chain agricultural products, which was mainly affected by product mix, procurement costs and prevailing market pricing conditions. See "Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Gross Profit and Gross Profit Margin."

Net Loss and Adjusted Net (Loss)/Profit (Non-IFRS measure)

We recorded net losses of RMB28.3 million, RMB219.0 million, RMB1,764.2 million and RMB317.4 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025, respectively. A substantial portion of these losses was attributable to changes in the fair value of financial liabilities designated at fair value through profit or loss, arising from the remeasurement of Shares with preferred rights issued by our Company. These losses were non-cash in nature and did not arise from our core operating activities. After excluding the impact of such non-cash and non-operating items, we recorded an adjusted net loss (non-IFRS measure) of RMB6.0 million in 2023, and subsequently turned profitable, with adjusted net profit (non-IFRS measure) of RMB29.7 million, RMB68.7 million and RMB22.1 million in 2024, 2025 and for the four months ended April 30, 2025, respectively. Following the termination of the redemption obligations and other special rights on December 22, 2025, we no longer recognized changes in the fair value of financial liabilities designated at fair value through profit or loss for the four months ended April 30, 2026, which contributed to our net profit of RMB35.9 million for the same period.

Selected Items from Consolidated Statements of Financial Position

The following table sets forth selected items from our consolidated statements of our financial position as of the dates indicated:

	As of December 31,			As of April 30,
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total non-current assets	5,811	55,209	128,045	26,900
Total current assets	355,526	1,319,780	3,079,030	3,486,087
Total assets	**361,337**	**1,374,989**	**3,207,075**	**3,512,987**
Total current liabilities	392,987	1,642,166	2,462,760	2,733,452
Total non-current liabilities	10,978	6,831	5,005	4,343
Total liabilities	**403,965**	**1,648,997**	**2,467,765**	**2,737,795**
Net (liabilities)/ assets	**(42,628)**	**(274,008)**	**739,310**	**775,192**
Net current (liabilities)/assets	**(37,461)**	**(322,386)**	**616,270**	**752,635**

Our net current liability position as of December 31, 2023 and 2024 was primarily caused by the recognition, fair value changes and subsequent reclassification of financial liabilities designated at FVTPL arising from Shares with preferred rights issued pursuant to share subscription agreements. The increase in net current liabilities by the end of 2024 was mainly driven by the increase in the carrying amount of such financial liabilities. In addition, our current liabilities increased in line with business expansion, including higher contract liabilities from advance payments received from customers and increased bank and other borrowings to support procurement and working capital needs. All financial liabilities previously designated at FVTPL were fully converted from liabilities into equity following the termination agreement entered into between our Company and Shareholders on December 22, 2025. As such, we turned to a net current asset position as of December 31, 2025. Our net current assets increased from RMB616.3 million as of December 31, 2025 to RMB752.6 million as of April 30, 2026, primarily due to the increase in inventories and prepayments and other receivables to support our business expansion, partially offset by the increase in bank and other borrowings and trade and other payables. See "Financial Information — Net Current (Liabilities)/Assets."

Similarly, we recorded net liabilities as of December 31, 2023 and 2024. Our net liabilities increased from RMB42.6 million as of December 31, 2023 to RMB274.0 million as of December 31, 2024, primarily due to (i) the increase in financial liabilities designated at FVTPL as described above and (ii) loss and total comprehensive expenses for the year of RMB219.0 million in 2024, partially offset by the issuance of Shares with preferred rights of RMB215.0 million in the same year. As of December 31, 2025, we turned to a net asset position, primarily due to the reclassification of financial liabilities designated at FVTPL to equity of RMB2,987.7 million upon the termination of the redemption obligations and other special rights, which was partially offset by (i) loss and total comprehensive expenses for the year of RMB1,764.2 million in 2025 and (ii) the recognition of additional financial liabilities designated at FVTPL of RMB572.7 million in the same year. Our net assets remained relatively stable at RMB739.3 million and RMB775.2 million as of December 31, 2025 and April 30, 2026, respectively. See "Risk Factors — Risks Relating to Our Business and Industry — We had net current liabilities, net liabilities and net operating cash outflows during the Track Record Period, and we may continue to experience such conditions in the future."

Selected Items from Consolidated Statements of Cash Flows

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Cash used in operations	(55,630)	(343,379)	(74,047)	(67,690)	(302,532)
Income taxes paid, net	—	—	(19,204)	—	(12,211)
Net cash used in operating activities	(55,630)	(343,379)	(93,251)	(67,690)	(314,743)
Net cash (used in)/from investing activities	(3,317)	(31,003)	(183,660)	(13,957)	171,931
Net cash from financing activities	58,133	414,919	481,690	56,476	179,246
Net (decrease)/increase in cash and cash equivalents	(814)	40,537	204,779	(25,171)	36,434
Cash and cash equivalents at beginning of year/ period	24,572	23,758	64,295	64,295	269,074
Total cash and cash equivalents at end of year/period	**23,758**	**64,295**	**269,074**	**39,124**	**305,508**

See "Financial Information — Liquidity and Capital Resources — Cash Flows — Net Cash Used in Operating Activities."

Working Capital Sufficiency

In 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, we recorded net cash used in operating activities of RMB55.6 million, RMB343.4 million, RMB93.3 million, RMB67.7 million and RMB314.7 million, respectively, primarily due to the working capital requirements of our sale of cold chain agricultural products business model, under which payments to suppliers are generally made prior to receipts from customers. Such timing mismatch resulted in operating cash outflows, rather than structural cash losses. To address this and improve our operating cash flow position, we have implemented and will continue to implement targeted measures. See "Business — Business Sustainability — Path to Profitability and Sustainable Growth — Working Capital and Cash Flow Management."

Taking into account our stable operations, continued access to bank financing, including unutilized and committed credit facilities of RMB554.5 million as of the Latest Practicable Date, our working capital profile, and our cash and cash equivalents on hand, together with expected cash inflows from operations and the [REDACTED] from the [REDACTED], and based on our projected cash flow requirements, our Directors are of the view, and the Sole Sponsor concurs, that our Group has sufficient working capital for its present requirements and for at least the next 12 months from the date of this document.

Key Financial Ratios

	Year ended December 31,			Four months ended April 30,	
	2023	2024	2025	2025	2026
				(Unaudited)	
Profitability ratios					
Gross profit margin (%)	1.8	2.7	2.8	3.7	2.6

	As of December 31,			As of April 30,
	2023	2024	2025	2026
Liquidity ratios				
Current ratio	0.9x	0.8x	1.3x	1.3x
Quick ratio	0.2x	0.2x	0.4x	0.4x

Please see "Financial Information — Key Financial Ratios" for details.

BUSINESS SUSTAINABILITY

During the Track Record Period, we recorded net losses, net liabilities and net operating cash outflows. In assessing the sustainability of our business model, our Directors and the Sole Sponsor have considered our continued revenue growth and improving gross profit margin, the implementation of measures to enhance working capital efficiency, and our continued access to bank financing.

Following due and careful inquiry with our Company, review of the Accountant's Report, and due diligence on our Group's business operations and historical financial performance during the Track Record Period, the Sole Sponsor concurs our Directors' view that our Group's business is sustainable and that our Company is suitable for [REDACTED] under Rule 8.04 of the Listing Rules. See "Business — Business Sustainability."

[REDACTED]

SUMMARY

[REDACTED] EXPENSES

The estimated total [REDACTED] expenses (based on the mid-point of our indicative [REDACTED] range for the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] (HK$[REDACTED]), including (i) [REDACTED] commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy for all [REDACTED] of approximately HK$[REDACTED]; and (ii) non-[REDACTED] related expenses of approximately HK$[REDACTED], which consist of (a) fees and expenses of legal advisors and Reporting Accountants of approximately HK$[REDACTED]; and (b) sponsor fee and other fees and expenses of approximately HK$[REDACTED], representing approximately [REDACTED]% of the gross [REDACTED] of the [REDACTED] based on the same assumptions.

During the Track Record Period, we incurred [REDACTED] expenses of RMB[REDACTED], of which RMB[REDACTED] were charged to the consolidated statements of profit or loss and other comprehensive income as administrative expenses and RMB[REDACTED] will be deducted from equity upon [REDACTED]. We expect to incur [REDACTED] expenses of approximately RMB[REDACTED] (HK$[REDACTED]) as administrative expenses and approximately RMB[REDACTED] (HK$[REDACTED]) as a deduction in equity directly upon [REDACTED].

The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

DIVIDENDS AND DIVIDEND POLICY

We do not currently have a formal dividend policy and any fixed dividend pay-out ratio. No dividend has been proposed, paid or declared by our Company or by any of the subsidiaries of our Group during the Track Record Period. Under applicable PRC laws and regulations, dividends may only be paid out of distributable profits after offsetting accumulated losses and making statutory reserve appropriations. As our Company had accumulated losses during the Track Record Period and did not have distributable profits under PRC GAAP, our PRC Legal Advisors are of the view that our Company was not allowed to declare or pay dividends during this period. Any future declaration and payment of dividends will be subject to the discretion of our Board and the approval of our Shareholders in general meeting, and will depend on, among other things, our results of operations, financial condition, cash requirements, capital expenditures and future business plans. See "Financial Information — Dividends and Dividend Policy."

USE OF [REDACTED]

We estimate the [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-end of the [REDACTED] range stated in this document), will be approximately HK$[REDACTED], after deduction of [REDACTED] fees and commissions and estimated expenses payable by us in connection with the [REDACTED] and assuming the [REDACTED] is not exercised.

We intend to use the [REDACTED] of the [REDACTED] for the following purposes:

% of [REDACTED]	Approximately HK$ in [REDACTED]	Future plans
[REDACTED]%	[REDACTED]	To expand the overseas footprint of our cold chain agricultural product sales business and digital and intelligent cold chain integrated solutions
[REDACTED]%	[REDACTED]	To deepen the penetration of our cold chain agricultural product sales business in the domestic market
[REDACTED]%	[REDACTED]	To continuously strengthen our research and development capabilities and further enhance the systems and tools supporting the sale of cold chain agricultural products
[REDACTED]%	[REDACTED]	For strategic investments and acquisitions
[REDACTED]%	[REDACTED]	For working capital and general corporate purposes

For details, see "Future Plans and Use of [REDACTED]."

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Recent Development

Subsequent to April 30, 2026 and up to June 30, 2026, we continued to record steady operational and financial growth. During this period, we consistently secured new orders from both existing and new customers, with the number of customers increasing from 278 for the corresponding period in 2025 to 414. We also continued to expand our supplier network, with the number of suppliers increasing from 313 for the corresponding period in 2025 to 423. Sales volume of our core cold chain agricultural products, primarily comprising meat, seafood and fruit products, reached over 38,000 tons.

Although April to June generally represents a seasonal low period for our business, we achieved year-on-year revenue growth of over 45.0% during this period according to our unaudited management accounts. Such growth was primarily attributable to our continued efforts to expand supplier network coverage, broaden our customer base and further optimize our product portfolio. These initiatives have contributed to improved operating efficiency and margin quality, while laying a more solid foundation for the sustainable development of our business.

Recent Regulatory Development

Recent developments in international trade policies, including tariff adjustments and import control measures, may have an impact on our procurement costs and supply arrangements for certain cold chain agricultural products. In particular, in December 2025, the PRC government announced the imposition of additional tariffs on certain imported products originating from the United States. In addition, safeguard measures on imported beef were introduced, effective from January 1, 2026, under which country-specific quotas have been implemented for major exporting countries, including Brazil, Argentina, Uruguay, New Zealand, Australia and the United States, with imports exceeding the prescribed quotas subject to additional tariffs.

These measures may affect the availability and pricing of certain imported agricultural products, particularly beef, and may result in increased procurement costs or supply constraints if import volumes exceed the applicable quotas.

In response to such developments, we have been actively adjusting our sourcing strategy by reducing procurement from regions subject to higher tariff exposure and increasing procurement from alternative sourcing regions, including South America, to diversify supply and mitigate potential cost impacts. We also monitor quota utilization and market conditions to optimize our procurement planning and pricing strategies.

While these policy changes may have a certain impact on our operations, our Directors are of the view that, given our diversified supplier network and flexible procurement arrangements, such impact is manageable and is not expected to have a material adverse effect on our overall business operations.

No Material Adverse Change

Our Directors confirm that, up to the date of this document, there had been no material adverse changes in our business, financial condition and results of operations since April 30, 2026, being the end date of our latest consolidated financial statements as set out in the Accountants' Report in Appendix I to this document.

DISCLOSURE REQUIRED UNDER THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 in Chapter 13 of the Listing Rules upon the [REDACTED] of the Shares on the Stock Exchange.