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An [REDACTED] in the [REDACTED] involves various risks. You should carefully consider all the information in this document and in particular the risks and uncertainties described below before making an [REDACTED] in the [REDACTED].

The occurrence of any of the following events could materially and adversely affect our business performance, financial condition, results of operations or prospects. If any of these events occurs, the [REDACTED] price of the [REDACTED] could decline, and you may lose all or part of your [REDACTED]. You should seek professional advice from your relevant advisors regarding your prospective [REDACTED] in the context of your particular circumstances.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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.

Our business performance and growth prospects are partly contingent upon our ability to identify, introduce and scale cold chain agricultural product categories that are closely aligned with downstream demand, supply conditions and market dynamics. This, in turn, depends on our ability to select suitable product categories, establish stable sourcing arrangements, and execute procurement, circulation and sales activities efficiently.

As consumption patterns, pricing dynamics and supply conditions in the agricultural products market continue to evolve, downstream agricultural product customers increasingly demand timely access to diversified products with stable quality, predictable delivery and commercially competitive pricing. Our ability to respond to such changes through appropriate product selection and sourcing decisions is important to maintaining customer relationships, transaction volume and revenue growth.

The introduction and scaling of new product categories involve inherent uncertainties and execution risks. These activities require significant operational coordination and working capital support, and their success depends on multiple factors beyond our control. Such factors include our ability to accurately assess market demand, secure reliable upstream supply, manage price volatility, coordinate logistics and cold chain handling, maintain consistent quality standards, and comply with applicable import, customs, food safety and regulatory requirements.

There can be no assurance that newly introduced product categories will achieve sufficient customer acceptance, reach expected sales volumes, generate anticipated margins or be scaled efficiently. Misjudgment of demand trends, unexpected supply disruptions, adverse price movements, logistics constraints or increased competition may limit the commercial viability of certain products. If we are unable to continuously optimize our product portfolio or if newly introduced product categories fail to perform as expected, our competitiveness, operating results and future growth prospects may be materially and adversely affected.

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.

Our cold chain agricultural products sales business relies on the stable and timely procurement of products from a diversified network of suppliers, including both overseas and domestic sources. As a result, our operations are exposed to a range of risks associated with supply chain stability, many of which are beyond our control.

With respect to overseas-sourced products, procurement may be affected by factors relating to cross-border trade and international supply chains, including changes in import or export regulations, customs clearance requirements, trade policies, tariff regimes, sanctions or other governmental measures, as well as disruptions to international transportation networks, logistics

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capacity constraints, port congestion or geopolitical developments. For instance, we experienced longer customs inspection and clearance cycles for certain imported beef products following the implementation of new inspection and quarantine policies in 2025, which resulted in such products remaining in inventory for a longer period before release. Compliance with applicable import-related requirements may also lead to delays, increased costs or operational inefficiencies, which could affect procurement timing, fulfilment arrangements and margin stability.

At the same time, the procurement of domestically sourced products is subject to risks arising from domestic supply conditions, including fluctuations in agricultural production, seasonal availability, changes in regulatory requirements, food safety standards, environmental or weather-related events, labor availability, and variations in logistics and cold chain infrastructure capacity. Domestic suppliers may also face operational or financial challenges that could impair their ability to deliver products in sufficient quantities, at consistent quality levels or on commercially acceptable terms.

In both overseas and domestic sourcing scenarios, suppliers may encounter production constraints, quality issues, regulatory compliance matters, transportation disruptions or financial difficulties. There can be no assurance that alternative suppliers or substitute products will be available on comparable terms, or at all, if such disruptions occur.

Any significant disruption, delay or instability in our procurement activities, whether involving overseas or domestic sources, could increase procurement costs, constrain product availability, affect delivery schedules, reduce gross margin stability or impair our ability to meet customer demand. If we are unable to effectively manage or mitigate these risks, our business operations, results of operations and financial condition could be materially and adversely affected.

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.

We source cold chain agricultural products that we sell from a diversified base of domestic and overseas suppliers. During the Track Record Period, we sourced products from over 690 overseas suppliers and approximately 360 domestic suppliers. Purchases from overseas suppliers accounted for 57.1%, 77.3%, 83.7% and 90.6% of our total purchases in 2023, 2024 and 2025 and for the four months ended April 30, 2026, respectively, with the remaining purchased from domestic suppliers. Our business, financial condition and results of operations could be materially and adversely affected if we are unable to continue sourcing sufficient volumes of cold chain agricultural products from our existing suppliers on commercially reasonable terms or at all, or if our suppliers fail to deliver products in a timely manner or supply products that do not meet applicable quality standards. As our business continues to expand, there can be no assurance that we will be able to further broaden our sourcing channels by establishing relationships with new suppliers on reasonable terms and at competitive prices.

We enter into purchase arrangements with certain suppliers, some of which permit pricing and other commercial terms to be adjusted in response to changes in market conditions. We cannot assure you that we will be able to maintain our existing supplier relationships or continue to source cold chain agricultural products in stable quantities and at reasonable prices, or at all. Any termination, non-renewal or adverse modification of these relationships could disrupt our product supply and have a material adverse effect on our business, financial condition and results of operations. Supply shortages or the loss of any significant supplier may also adversely affect our reputation and customer relationships.

In addition, our suppliers are subject to their own operational, financial and compliance risks, which are beyond our control. Disruptions in the supply of cold chain agricultural products may occur due to factors such as supply shortages, quality issues, production interruptions, operational failures, or the closure, restructuring or bankruptcy of suppliers. Furthermore, changes in market conditions, force majeure events, governmental actions or other unforeseen circumstances beyond

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our control may impair our suppliers’ ability to deliver cold chain agricultural products to us on a timely basis. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

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.

We recorded net current liabilities and net liabilities during the Track Record Period. As of December 31, 2023 and 2024, we had net current liabilities of RMB37.5 million and RMB322.4 million, respectively, and net liabilities of RMB42.6 million and RMB274.0 million, respectively. These positions were primarily attributable to (i) financial liabilities designated at fair value through profit or loss arising from redemption obligations and other special rights attached to Shares with preferred rights, and (ii) the increase in contract liabilities associated with our demand-led sales model, which reflects customer advance payments received prior to product delivery.

A net current liabilities position may expose us to liquidity risk. If we are unable to manage our liquidity effectively, our ability to meet short-term obligations as they fall due, raise additional funds, obtain bank financing on acceptable terms, make necessary capital expenditures, pursue business opportunities or declare and pay dividends may be materially and adversely affected.

In addition, 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 in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively. These operating cash outflows were primarily attributable to increased inventory levels, higher prepayments to suppliers and operating expenses incurred in connection with business expansion and scale-up. There can be no assurance that our operating cash flows will improve as expected or that such cash outflows will not continue in the future.

We cannot assure you that we will not continue to record net current liabilities, net liabilities or net operating cash outflows in future periods. If we fail to generate sufficient cash flows from operations, secure additional financing when needed, or effectively manage working capital as our business grows, our liquidity position could deteriorate. Any such deterioration could materially and adversely affect our business, financial condition, results of operations and prospects.

Any perceived or actual food safety or quality issues relating to cold chain agricultural products or the digital and intelligent cold chain agricultural products sales market may reduce market demand and materially and adversely affect our business, financial condition and results of operations.

Demand for cold chain agricultural products is sensitive to perceived or actual food safety and quality issues relating to cold chain agricultural products or the digital and intelligent cold chain agricultural products sales market as a whole, regardless of whether such issues are directly attributable to us. Reports or incidents, whether accurate or not, involving food contamination, pollution, spoilage, tampering or other quality-related concerns at any stage of the agricultural supply chain, including production, processing, storage, transportation or distribution, may attract adverse publicity and undermine market confidence.

Such negative publicity may lead to reduced consumer confidence and lower procurement activity by downstream agricultural product customers, including wholesalers and other agricultural operators. Even where we are not directly involved in, or responsible for, any such incidents, adverse perceptions regarding food safety or quality may affect market participants generally and reduce demand for cold chain agricultural products. Any sustained decline in market demand could materially and adversely affect our business scale, revenue growth and operating results.

The quality and safety of the agricultural products we sell are critical to our operations. Food safety or quality issues may arise due to factors such as contamination, improper handling, inadequate storage conditions, temperature deviations during transportation or other defects, some

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of which may be beyond our direct control. There can be no assurance that any of our quality control procedures, supplier selection standards or inspection measures will be effective in identifying or preventing all potential food safety or quality issues in every circumstance.

If any products we sell are found to be unsafe, defective or non-compliant with applicable quality or regulatory standards, we may be required to take remedial actions, including suspending sales, disposing of affected products, conducting recalls or implementing corrective measures. We may also be exposed to customer complaints, contractual disputes, product liability claims, regulatory investigations, administrative penalties or other enforcement actions, as well as adverse media coverage. Any such events could result in additional costs, reputational damage, loss of customer trust and a material adverse impact on our business, financial condition and results of operations.

In addition, we rely on a broad network of third-party suppliers to source cold chain agricultural products. If any supplier fails to maintain adequate food safety or quality controls, delivers substandard or contaminated products, or fails to comply with agreed specifications or delivery requirements, our operations and reputation may be adversely affected. Quality failures or misconduct by suppliers may expose us to regulatory scrutiny, customer claims or reputational harm, even where we are not directly responsible. Replacing non-compliant or unreliable suppliers may also result in supply disruptions, increased procurement costs or operational inefficiencies, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Changes in end consumer tastes, perceptions and preferences may have a material and adverse effect on our business, results of operations and financial conditions.

Demand for cold chain agricultural products and related cold chain agricultural product circulation services is influenced by changes in end consumer tastes, perceptions and preferences, which in turn affect procurement behavior and transaction activity across the cold chain agricultural product circulation chain. End consumer purchasing patterns may evolve due to factors beyond our control, including changes in income levels, consumption habits, lifestyle trends, health awareness and perceptions regarding product quality, safety and value. Such changes may indirectly affect demand for cold chain agricultural products and related services provided through our platform.

Although we primarily serve small and medium-sized agricultural product wholesalers and other business customers, our business performance is ultimately linked to end consumer demand for agricultural products circulated through cold chain channels. If end consumer preferences shift away from certain product categories, or if end consumer confidence in the quality, safety or nutritional attributes of agricultural products declines, end customers may adjust procurement volumes, product mix or purchasing frequency. This could lead to reduced transaction volumes, pricing pressure or slower turnover across the supply chain, which may adversely affect our revenue growth and operating results.

The digital and intelligent cold chain agricultural products sales market is characterized by evolving consumption trends and increasing sensitivity to quality, safety and health-related considerations. While we seek to monitor market developments and adjust our product portfolio, sourcing strategies and operational focus accordingly, we may not be able to accurately anticipate or respond to changes in consumer preferences in a timely or cost-effective manner. Efforts to adapt to such changes may require additional investments, adjustments in procurement planning, or modifications to our operational arrangements, and there can be no assurance that such measures will be effective.

If we fail to respond effectively to changes in consumer tastes, perceptions and preferences, or if shifts in consumption patterns result in sustained reductions in demand for cold chain agricultural products, our business, results of operations and financial condition may be materially and adversely affected.

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Failure to maintain appropriate and competitive pricing strategies may materially and adversely affect our business, financial condition and results of operations.

Our business performance depends, in part, on our ability to adopt and maintain pricing strategies that are competitive, commercially sustainable and aligned with prevailing market conditions. Pricing for cold chain agricultural products and related services is influenced by multiple factors, including supply and demand dynamics, product category characteristics, procurement and logistics costs, competitive intensity, customer expectations and market price volatility. While we determine pricing based on market analysis and commercial considerations, there can be no assurance that our pricing strategies will consistently remain competitive or accurately reflect changes in market conditions.

The digital and intelligent cold chain agricultural products sales market is characterized by relatively thin margins, price sensitivity among customers and frequent fluctuations in upstream supply costs. If our pricing fails to align with market expectations or competitive offerings, we may experience reduced transaction volumes, lower customer participation or loss of customers to competitors. In addition, intensified competition may require us to offer price adjustments, discounts or other commercial concessions to attract or retain customers, which could exert downward pressure on our gross margins and overall profitability.

At the same time, our ability to pass through increases in procurement costs, logistics expenses, storage fees or other operating costs to customers may be constrained by competitive pressure and customer acceptance. If input costs increase and we are unable to adjust pricing in a timely or effective manner, our margins may be adversely affected. Conversely, if we increase prices to protect margins but fail to maintain pricing competitiveness, customer demand and transaction activity may decline, adversely affecting revenue scale and operating leverage.

Given the demand-led nature of a substantial portion of our sales, pricing decisions are also subject to execution risk arising from changes in market prices, supply conditions or customer demand between order placement and fulfilment. Any failure to manage such pricing risks effectively could result in margin volatility or reduced profitability.

Accordingly, any inability to maintain appropriate and competitive pricing strategies in response to market dynamics, cost fluctuations or competitive actions could materially and adversely affect our business, financial condition, results of operations and prospects.

The sale of cold chain agricultural products is subject to stringent regulatory oversight and scrutiny, which may expose us to risks and challenges.

The sale and circulation of cold chain agricultural products are subject to stringent regulatory oversight and supervision in the PRC. In the PRC, the sale of cold chain agricultural products is governed by a comprehensive regulatory framework centered on the *Food Safety Law of the People's Republic of China* and the *Agricultural Product Quality and Safety Law of the People's Republic of China*, supplemented by departmental regulations and mandatory standards, including the *Measures for the Supervision and Administration of Quality and Safety of Edible Agricultural Products in Market Sales* and the *National Food Safety Standard for Hygienic Specifications of Cold Chain Logistics for Food (GB 31605–2021)*.

These laws and regulations impose a range of compliance requirements across the cold chain circulation process, including, among others: (i) obtaining the relevant food business licenses or filing; (ii) establishing inbound inspection, documentation and traceability mechanisms; and (iii) for imported cold chain agricultural products, providing and verifying inspection and quarantine certificates and traceability records in accordance with applicable regulations.

Cold chain agricultural products may be exposed to quality or compliance risks at various stages of procurement, storage, transportation or distribution, some of which may be beyond our direct control or attributable to third-party suppliers or service providers. We cannot assure you that

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our relevant internal control measures and compliance procedures will be sufficient in all circumstances. If we or our relevant counterparties are found to be in non-compliance with applicable laws, regulations or standards, or if any perceived or actual food safety or quality issues arise, we may be subject to regulatory actions, including warnings, fines, confiscation of illegal gains, suspension of operations or revocation of licenses, and may also suffer reputational damage.

In addition, applicable regulatory requirements may continue to evolve and become more stringent. Enhanced regulatory scrutiny, changes in inspection standards or enforcement practices, or the introduction of new compliance obligations may increase our compliance costs and administrative burdens, or restrict certain business activities.

Any failure to comply with applicable regulatory requirements, or any material adverse developments arising from regulatory scrutiny relating to the sale of cold chain agricultural products, could materially and adversely affect our business operations, financial condition, results of operations and reputation.

We face intense competition in the market in which we operate, and failure to compete effectively could materially and adversely affect our business, financial condition and results of operations.

The digital and intelligent cold chain agricultural products sales market in China is highly competitive and evolving. We compete with a wide range of market participants, including traditional agricultural product traders, agricultural products distributors, digital and intelligent information service providers and other enterprises operating across different segments of the digital and intelligent cold chain agricultural products sales value chain. Certain competitors focus on specific regions, customer segments or service offerings, or provide integrated or alternative solutions that compete directly or indirectly with our products and services.

Some competitors may have longer operating histories, stronger brand recognition, more established customer relationships, broader geographic coverage, or greater financial, technological or operational resources than we do. As a result, they may be better positioned to respond to market changes, adopt more aggressive pricing strategies, or invest more heavily in infrastructure or capabilities, and may offer products and services on more favorable commercial terms.

Competition in our industry is also characterized by regionalization and fragmentation, with intensified pressure in certain regions or segments due to the presence of numerous local operators or new entrants. Relatively low barriers to entry in certain segments may further intensify competition. Increased competition may result in pricing pressure, higher customer acquisition and retention costs, reduced margins or loss of market share.

Our ability to compete effectively depends on multiple factors, including our ability to diversify our product and service offerings, maintain reliable supply and fulfilment, manage costs, improve operational efficiency, and adapt to evolving customer needs and market dynamics. If we fail to differentiate our offerings, respond to competitive actions in a timely manner, or adjust our business strategies accordingly, demand for our products and services may decline, our growth may slow, and our financial performance may be adversely affected.

We cannot assure you that we will be able to maintain or strengthen our competitive position amid existing or future competition. Any failure to compete effectively could have a material adverse effect on our business, financial condition, results of operations and prospects.

The PRC digital and intelligent cold chain agricultural products sales market is evolving and volatile, and if it develops more slowly than we expect or does not develop as anticipated, the growth of our business may be materially and adversely affected.

The PRC digital and intelligent cold chain agricultural products sales market is at a stage of ongoing development and transformation, and is characterized by structural fragmentation, uneven circulation efficiency, and varying levels of standardization across regions, product categories and

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circulation nodes. Its development depends on multiple factors, including the overall demand, infrastructure improvement, circulation efficiency, industry practices, and macroeconomic and regulatory conditions, many of which are beyond our control.

The adoption of digital tools, standardized operating processes and intelligent coordination mechanisms is progressing but remains uneven across regions and market participants. There is no assurance that the market will continue to evolve toward greater efficiency, transparency or scale at the pace we expect, or at all.

Our business growth is closely linked to the development, efficiency improvement and structural upgrading of this market. If such development is slower than expected or affected by factors such as insufficient infrastructure, persistent inefficiencies, intensified competition, regulatory changes or adverse macroeconomic conditions, transaction volumes may decline and demand for our products and services may weaken.

In addition, our customers, primarily small and medium-sized agricultural product wholesalers, may be more sensitive to market fluctuations, cost pressures or changes in operating conditions. Any sustained decline in their trading activity, procurement demand or circulation capacity could adversely affect overall market activity and, in turn, our business performance.

If the PRC digital and intelligent cold chain agricultural products sales market develops more slowly than we expect, fails to achieve anticipated improvements in circulation efficiency, or does not continue to expand in scale, our business, results of operations, financial condition and future prospects may be materially and adversely affected.

We incurred net losses during the Track Record Period, and may not be able to achieve or sustain profitability in the future.

We recorded losses and total comprehensive expenses 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 were 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, which were non-cash in nature and not related to our core operations.

Notwithstanding the above, we also incurred losses attributable to our operating activities as we continued to invest in the development and expansion. We have financed our operations primarily through capital contributions from Shareholders, cash flows generated from operating activities, and debt financing. There can be no assurance that such funding sources will continue to be available on terms acceptable to us, or at all.

In addition, we recorded accumulated losses as of the beginning and end of the Track Record Period. Such accumulated losses represent the cumulative effect of historical operating results, have reduced our Shareholders’ equity and may limit our financial flexibility, including our ability to fund operations, pursue business expansion, or withstand adverse market conditions. There can be no assurance that our accumulated losses will be offset by future profits within a reasonable period, or at all.

Looking forward, our costs and expenses are expected to increase as we continue to execute our growth strategy, including expanding our customer base, broadening our cold chain agricultural product offerings, enhancing and maintaining our digital and intelligent cold chain integrated solutions, strengthening our supply chain capabilities, increasing sales and marketing activities, and hiring additional personnel. Following the [REDACTED], we also expect to incur higher compliance, regulatory and corporate governance expenses.

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Our ability to achieve profitability depends on a number of factors, including our ability to scale our business, improve product mix and gross margin quality, enhance operational efficiency, manage working capital effectively and control operating costs. If we fail to realize the anticipated benefits from our investments, or if our revenue growth does not keep pace with increases in our costs and expenses, we may continue to incur losses. Accordingly, our business, financial condition, results of operations and prospects may be materially and adversely affected, and we may not be able to achieve or sustain profitability in the future.

Our results of operations, financial condition and prospects have been adversely affected by changes in fair value of financial liabilities designated at fair value through profit or loss.

We issued a series of Shares with preferred rights prior to and during the Track Record Period. These instruments were accounted for as financial liabilities designated at fair value through profit or loss (“FVTPL”), for which quoted prices in an active market are not available. As a result, changes in their fair value have been recognized in profit or loss and have had a material impact on our results of operations.

As of December 31, 2023 and 2024, the carrying amounts of our financial liabilities designated at FVTPL were RMB104.9 million and RMB582.1 million, respectively. We did not recognize any financial liabilities designated at FVTPL as of December 31, 2025 and April 30, 2026, following the termination of redemption obligations and other special rights. Losses arising from changes in the fair value of financial liabilities at FVTPL amounted to RMB22.2 million, RMB248.7 million, RMB1,832.9 million and RMB339.5 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025, respectively. We did not recognize any losses arising from changes in the fair value of financial liabilities at FVTPL for the four months ended April 30, 2026. For further details, see Note 28 to the Accountants’ Report set out in Appendix I to this document.

The fair value of the Shares with preferred rights were determined with reference to valuations performed by an independent qualified professional valuer, who applied the option pricing model to determine the fair value of the Shares with preferred rights at the end of each reporting period. Given that the valuation is subject to assumptions and market conditions, the fair value of our Shares with preferred rights may continue to fluctuate prior to their automatic conversion into ordinary shares. Such fluctuations may continue to result in significant non-cash fair value losses, which could materially and adversely affect our results of operations, financial condition and prospects.

Any disruption to the operation of cold chain storage facilities may materially and adversely affect our business, financial condition and results of operations.

Our business relies on the stable operation of cold chain storage facilities operated by third-party service providers, which are integral to the cold chain agricultural product circulation process. We do not own or operate these facilities and have limited ability to control or influence their operations, maintenance or contingency arrangements. Their proper functioning is essential to maintaining product quality, ensuring timely fulfilment and supporting our operations.

Disruptions to cold chain storage operations may arise from factors beyond our control, including equipment malfunctions, failures of temperature or humidity control systems, insufficient capacity during peak periods, power outages, fires, natural disasters, extreme weather, force majeure events, labor issues, third-party interference, or regulatory actions. Any material or prolonged disruption may result in product deterioration, spoilage or loss, leading to financial losses, customer complaints, or contractual disputes.

Cold chain storage facilities require stringent environmental controls and continuous maintenance. Any failure by third-party operators to maintain appropriate storage conditions or promptly address operational issues may compromise product quality and food safety exposing us to reputational damage, customer claims, contractual liabilities and regulatory actions. Even temporary disruptions may undermine customer confidence in our fulfilment reliability and execution capabilities.

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Given the role of cold chain storage facilities in our sales process, any material disruption, operational failure or extended downtime may impair our ability to conduct business in the ordinary course, reduce transaction volumes, increase operating costs and materially and adversely affect our business, financial condition, results of operations and prospects.

Due to our limited operating history in an emerging and rapidly evolving market, our historical results may not be indicative of our future performance.

The digital and intelligent cold chain agricultural products sales market in China is emerging and evolves rapidly. We launched our cold chain agricultural product sales business in 2023 and have since experienced rapid business expansion. Revenue generated from the sale of cold chain agricultural products increased from RMB1,231.2 million in 2023 to RMB2,949.0 million in 2024, and further to RMB5,898.0 million in 2025. It further increased from RMB1,472.1 million for the four months ended April 30, 2025 to RMB2,789.4 million for the same period in 2026. However, our historical performance may not be indicative of our prospects and operating results, and there is no assurance that we will be able to sustain our historical growth rates going forward.

As we have a relatively limited operating history in this business line, our experience in managing rapid business expansion, optimizing product mix, maintaining operational efficiency and responding to changing market conditions remains limited. In addition, our internal systems, operational processes and risk management measures may require further enhancement as our business continues to expand. If we fail to effectively address these challenges, our business prospects, financial condition and results of operations could be materially and adversely affected.

There are a series of factors that could potentially lead to a slowdown or decline in our revenue growth, some of which are beyond our control. These factors include more intense competition, slower growth in China’s digital and intelligent cold chain agricultural products sales market, and adverse changes in the government policies. As a result, we cannot guarantee that our revenue growth under the current business model will persist. We may need to adjust our business model as the industry and our business operating environment continue to evolve, and there is no guarantee that these adjustments will achieve the desired performance results.

Our continuing success depends in significant part on our ability to meet evolving customer demands and expectations, and to attract and retain customers.

Our continuing success depends in significant part on our ability to understand, anticipate and respond effectively to evolving customer demands and expectations in a competitive and dynamic market environment. Customer preferences, procurement patterns and service expectations in the digital and intelligent cold chain agricultural sales market may change over time due to factors such as competitive dynamics, cost considerations, operational requirements and end-market demand. There can be no assurance that we will be able to identify or respond to such changes in a timely or effective manner.

If our products fail to adapt to evolving customer needs, or are perceived as less competitive in terms of quality, reliability, efficiency or overall value, customers may reduce their level of engagement with us, reallocate procurement activities to competitors, or discontinue their business relationships with us. In addition, efforts to enhance or adjust our offerings to address changing customer expectations may involve operational complexity, additional costs and execution risks, and there can be no assurance that such initiatives will be successfully implemented or achieve their intended objectives.

Our growth prospects also depend on our ability to attract new customers and retain existing customers on a sustainable basis. Competition for customers in the digital and intelligent cold chain agricultural sales market is intense, and customers may have access to alternative suppliers, service providers or procurement channels. If we are unable to effectively differentiate our offerings,

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consistently maintain service quality, or provide products that customers perceive to be reliable and cost-effective, we may not be able to attract new customers or sustain long-term relationships with existing customers.

Any failure to effectively respond to evolving customer demands, attract new customers or retain existing customers could result in reduced transaction volumes, slower business growth and higher customer acquisition or retention costs, and could materially and adversely affect our business, financial condition, results of operations and prospects.

Our businesses are susceptible to changes in international trade policies, tariff measures or geopolitical developments.

We import a substantial portion of the cold chain agricultural products from overseas suppliers. Purchases from overseas suppliers amounted to RMB741.2 million, RMB2,688.2 million, RMB5,397.7 million and RMB2,601.7 million in 2023, 2024 and 2025 and for the four months ended April 30, 2026, respectively, accounting for approximately 57.1%, 77.3%, 83.7% and 90.6% of our total purchases during the corresponding periods. Our business operations may be affected by changes in international trade policies, tariff measures and geopolitical developments that influence cross-border trade flows, market demand and supply chain stability. Governmental actions or policy changes in jurisdictions in which our customers, suppliers or trading partners operate, including the introduction of tariffs, trade restrictions, embargoes, export controls or other regulatory measures, may adversely affect international trade activities and related demand.

In recent years, geopolitical tensions and trade protection measures, including those involving major economies such as China and the United States, have contributed to increased uncertainty in the global trade environment. Changes in the scope, application or enforcement of tariff measures or other trade policies, as well as retaliatory actions by affected jurisdictions, may reduce international trade volumes, increase procurement or logistics costs, disrupt supply chains or adversely affect the operating conditions of our customers and business partners.

For example, on December 31, 2025, the MOFCOM announced the implementation of safeguard measures on imported beef, pursuant to which, with effect from January 1, 2026, a “country-specific quota plus additional tariff on out-of-quota imports” mechanism will apply. Under these measures, imported beef exceeding the applicable quota will be subject to an additional tariff of 55% on top of the prevailing applicable tariff rates for a period of three years. Such safeguard measures may increase the cost of importing beef products, affect procurement economics, alter supply availability or require adjustments to our procurement strategies, pricing arrangements or product mix. If similar or additional tariff measures, safeguard actions or other trade restrictions are imposed in the future on beef or other agricultural products that we import, our business operations, cost structure, margins and results of operations could be materially and adversely affected.

Geopolitical tensions, political instability, military conflicts or changes in international relations may also give rise to uncertainty, disruptions or delays in cross border trade, logistics arrangements or settlement processes. In addition, such developments may result in heightened compliance requirements, increased operational complexity, insurance limitations or constraints on the ability of market participants to engage in cross-border transactions on commercially acceptable terms.

We may not be able to anticipate, mitigate or respond effectively to changes in international trade policies, tariff measures or geopolitical developments, particularly where such changes occur rapidly or are beyond our control. Any prolonged escalation of trade tensions, implementation of restrictive trade measures or deterioration in geopolitical conditions could materially and adversely affect our business, financial condition, results of operations and prospects.

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Our business is subject to regulatory requirements and restrictions relating to the import of cold chain agricultural products, including import licensing and quota controls, and any changes or non-compliance could adversely affect our operations.

A portion of the cold chain agricultural products that we sell are sourced from overseas suppliers and imported into the PRC. The importation of cold chain agricultural products is subject to a range of regulatory requirements, including import licensing, inspection and quarantine procedures, customs clearance requirements and, for certain products, import quota management or other volume-based restrictions imposed by relevant governmental authorities.

Import licenses, quotas and related regulatory approvals are typically subject to eligibility criteria, application procedures, administrative discretion and periodic renewal, and their availability may be influenced by policy adjustments, trade conditions or macroeconomic considerations. There can be no assurance that we will be able to obtain, maintain or renew all required import licenses or secure sufficient import quotas on a timely basis or on commercially acceptable terms. In addition, changes in quota allocation mechanisms, tightening of import controls or adjustments to permitted import volumes could limit the quantity or types of cold chain agricultural products that we are able to import.

Failure to comply with applicable import regulations, inspection requirements or licensing conditions, whether due to regulatory changes, administrative delays or interpretation differences, may result in penalties, shipment delays, confiscation of goods, suspension of import privileges or other enforcement actions. Any disruption to our ability to import cold chain agricultural products, including due to insufficient import quotas or delays in obtaining required approvals, could adversely affect our supply stability, increase procurement costs or limit our ability to meet customer demand.

Any of the foregoing could materially and adversely affect our business operations, financial condition, results of operations and prospects.

Our business and growth are significantly affected by macroeconomic conditions and other external factors in China and globally.

Our business performance and growth prospects are subject to macroeconomic conditions and other external factors, many of which are beyond our control. Demand for cold chain agricultural products and related logistics activities is closely linked to overall economic conditions, consumer demand and market confidence.

A substantial portion of our customers are small and medium-sized agricultural product wholesalers, which are generally more sensitive to adverse macroeconomic conditions, such as economic slowdown, tightening liquidity, rising costs or weakened consumption. During periods of economic uncertainty, such customers may scale back operations, delay procurement or suspend business activities, which could reduce demand for our products and services, and adversely affect our revenue growth and operating results.

Our business may also be affected by macroeconomic, policy and external factors, including changes in economic growth rates, inflation or deflation, interest rate levels, exchange rate fluctuations, fiscal and monetary policies, international trade frictions, tariffs or other trade restrictions, as well as geopolitical tensions and regional instability. Such factors may influence agricultural production, import and export activities, supply chain efficiency, logistics costs, and consumer purchasing power, thereby affecting our customers’ operating conditions and, in turn, our business.

In addition, unforeseen events such as natural disasters, extreme weather, public health emergencies, epidemics or pandemics, acts of war, terrorism or other force majeure events may disrupt agricultural production, cold chain infrastructure, transportation networks or market

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operations. These disruptions could lead to supply interruptions, increased operating costs or reduced market activity, which may have a material adverse effect on our business operations, results of operations and financial condition.

If macroeconomic conditions deteriorate, external uncertainties intensify beyond our expectations, or if we are unable to respond effectively and in a timely manner to such changes, our business, results of operations, financial condition and growth prospects could be materially and adversely affected.

Our delivery, return and exchange policies may affect our results of operations.

We generally do not allow refunds, return or exchange for our products or solutions, unless required by laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material refund, product return or exchange. For details, see “Business — Our Customers — Product Return Policy.” However, we may be obliged by law to introduce new return and exchange policies or modify existing ones in order to protect consumer rights. These changes could lead to additional costs and expenses that may not be offset by increased revenue. On the other hand, if we make policy revisions that make it more difficult for customers to return products, our customers may be dissatisfied, which may cause us to lose existing customers and materially and adversely affect our results of operations.

If our product return rates unexpectedly increase or exceed our projections, it can have adverse effects on both our revenue and costs. Additionally, certain agreements with our suppliers may prevent us from returning certain products to them. Consequently, we may encounter challenges such as increased inventory levels, impairment of inventory value, and higher fulfillment costs. These factors have the potential to significantly impact our working capital, and as a result, our business, financial condition and results of operations may be materially and adversely affected.

We may be exposed to risks of inventory obsolescence.

Our business requires us to maintain a certain level of inventory to support our sales of cold chain agricultural products. During the Track Record Period, our inventories primarily consisted of finished goods and goods in transit. As of December 31, 2023, 2024 and 2025 and April 30, 2026, the carrying amount of inventories was RMB257.5 million, RMB1,038.1 million, RMB2,158.5 million and RMB2,476.9 million, respectively. Our inventory turnover days were 58 days, 82 days, 101 days and 102 days in 2023, 2024, 2025 and for the four months ended April 30, 2026, respectively. Maintaining appropriate inventory levels is therefore critical to our operations.

If we fail to accurately forecast customer demand or effectively manage our procurement and inventory levels, we may experience excess or slow-moving inventory. Our inventory levels may also be affected by factors beyond our control, including changes in market demand and consumer preferences, fluctuations in commodity prices, changes in import and export policies, and supply chain disruptions.

In such circumstances, we may be required to sell products at reduced prices or make provisions for inventory write-downs to net realizable value, which would adversely affect our profitability. We cannot assure you that we will not incur material write-downs or losses in the future. Any failure to manage our inventory efficiently may also increase our working capital requirements and adversely affect our liquidity and cash flows.

Failure to fulfil our obligations in respect of contract liabilities could materially and adversely affect our results of operations, liquidity and financial position.

Our contract liabilities represent advances received from customers in connection with the cold chain agricultural product sales. Our contract liabilities mainly arise from the consideration paid by our customers for goods not yet delivered. As of December 31, 2023, 2024 and 2025 and April 30, 2026, we had contract liabilities of approximately RMB77.9 million, RMB340.4 million, RMB1,728.5 million and RMB1,679.6 million, respectively.

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If we fail to fulfill our performance obligations as stipulated in our contracts with customers, it may prevent us from recognizing the associated contract liabilities as revenue. Furthermore, our customers may request refunds for the payments they have made, which could have an adverse impact on our cash flow, liquidity position, and ability to meet our working capital requirements. Consequently, our business, financial condition and results of operations may be negatively affected. In addition, any failure to meet our performance obligations could harm our relationships with customers, leading to potential repercussions on our reputation and overall business performance.

We are exposed to credit risk on our trade receivables, and any failure to collect payments from our customers in a timely manner could materially and adversely affect our business operations and financial condition.

We are exposed to credit risk arising from our trade receivables, as a portion of our revenue is generated from sales to customers on credit terms. As of December 31, 2023, 2024 and 2025 and April 30, 2026, our trade receivables amounted to RMB32.0 million, RMB3.3 million, RMB71.1 million and RMB58.5 million, respectively, and we recorded loss allowances for trade receivables of RMB2.2 million, RMB2.2 million, RMB3.2 million and RMB4.9 million, respectively. Our trade receivables turnover days were six days, two days, two days and two days in 2023, 2024 and 2025 and for the four months ended April 30, 2026, respectively.

Our liquidity and operating cash flows depend on the ability and willingness of our customers to settle their outstanding balances in a timely manner. We may not be able to accurately assess or continuously monitor the creditworthiness of all customers, and delays in payment or customer defaults may result in increased bad debts or additional impairment losses. Such developments could adversely affect our operating cash flows and financial position.

In addition, our credit management policies and internal control measures may not be effective in all circumstances, particularly during periods of adverse market or economic conditions. Any material deterioration in the collectability of our trade receivables could materially and adversely affect our business operations, financial condition, results of operations and prospects.

Our restricted bank deposits may not be fully recoverable in a timely manner, which could adversely affect our liquidity and financial condition.

We maintain restricted bank deposits with certain banks in connection with our framework cooperation arrangements, under which we introduce eligible downstream customers to such banks for potential financing. These deposits are subject to restrictions during their terms and are generally refundable upon maturity together with interest. See “Financial Information — Discussion of Certain Key Consolidated Statements of Financial Position — Restricted Bank Deposits.”

Although the relevant loan arrangements are entered into directly between the banks and our downstream customers, and we do not provide guarantees for such loans, there can be no assurance that our restricted bank deposits will not be subject to claims, deductions or set-off by the banks under certain circumstances, including defaults by the relevant customers. In such cases, we may not be able to recover part or all of such deposits in a timely manner, or at all.

Fluctuations in exchange rates could adversely affect our financial condition, results of operations and cash flows.

Our revenue is primarily denominated in Renminbi. However, as part of our business operations involves transactions denominated in foreign currencies, we are exposed to risks associated with fluctuations in foreign exchange rates.

During the Track Record Period, our procurement of imported cold chain agricultural products was primarily denominated in U.S. dollars. We recorded net foreign exchange losses of RMB1.0 million, RMB18.6 million, RMB20.5 million and RMB11.6 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025, respectively, and net foreign exchange gains of RMB13.0 million for the four months ended April 30, 2026.

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Fluctuations in exchange rates may adversely affect our results of operations, financial condition and cash flows through, among other things, the translation of foreign currency-denominated transactions, the settlement of foreign currency payables, and the conversion of Renminbi into foreign currencies for business or other purposes, including the payment of dividends in respect of our H Shares. Exchange rate movements are inherently volatile and difficult to predict, and adverse fluctuations could negatively affect our financial performance.

As the final settlement price is determined after we have settled the relevant procurement costs with our suppliers, foreign exchange fluctuations may occur between the time we settle with suppliers and the time we complete sales transactions or receive payments from customers. This timing difference exposes us to exchange rate movements during the relevant settlement period. In addition, our ability to adjust pricing or other commercial terms to reflect exchange rate movements may be constrained by market conditions, customer acceptance and competitive dynamics. As a result, fluctuations in exchange rates may continue to adversely affect our results of operations, financial condition and profitability.

We collect, store and process business and transaction data and any failure to protect such data could damage our reputation and brand and materially and adversely affect our business and results of operations.

In the course of our operations, we collect, store and process business and transaction data. The protection of such data is critical to maintaining customer trust, safeguarding our brand reputation and ensuring full compliance with applicable data protection and privacy laws and regulations.

There can be no assurance that our information systems, technologies or those of our third-party service providers will not be subject to security breaches, cyberattacks, unauthorized access, data leakage or other security incidents, whether as a result of external attacks, system vulnerabilities, employee error or misconduct. The methods used to obtain unauthorized access or compromise data systems continue to evolve, and we may not be able to anticipate, detect or prevent all such incidents in a timely manner.

Any actual or perceived failure to protect personal information or other data could result in regulatory investigations or enforcement actions, litigation, fines or penalties, remediation costs, reputational harm and loss of customer confidence. In addition, adverse publicity relating to data security incidents involving us or industry peers may negatively affect customer perceptions of our data protection capabilities. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

Complying with evolving laws and regulations regarding cybersecurity, information security, privacy and data protection and other related laws and requirements may be expensive and may force us to make adverse changes to our business.

Laws and regulations governing cybersecurity, information security, privacy and data protection, are rapidly evolving, extensive and complex. When providing application tool of digital and intelligent cold chain integrated solutions, we have access to various operational and other data of merchants and operators. If we are deemed to be a critical information infrastructure operator, we would be required to follow applicable cybersecurity review and/or extra mandatory protective procedures. During such procedures, we may be required to suspend providing any existing or new services to customers and/or experience other disruptions of our operations, and such review could also result in negative publicity with respect to us and diversion of our managerial and financial resources.

On June 10, 2021, the Standing Committee of the National People’s Congress of China promulgated the PRC Data Security Law (《數據安全法》), which became effective in September 2021. The PRC Data Security Law provides for data security and data protection obligations on entities and individuals carrying out data processing activities, introduces a data classification and

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hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used, provides for a national security review procedure for those data activities which may affect national security and imposes specific regulatory requirements on the cross-border transfer of certain data and information.

On September 24, 2024, the State Council promulgated the Regulations on Network Data Security Management (《網絡數據安全管理條例》) (the “Data Security Management”), which came into force on January 1, 2025. This regulation clarifies the general provisions on network data security management, and also further supplements and refines the specific requirements on personal information protection, and obligations of network platform service providers.

On December 28, 2021, the CAC, the NDRC, the MIIT, and several other administrations jointly promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》) (the “**Review Measures**”), which became effective on February 15, 2022. According to the Review Measures, (i) if a critical information infrastructure operator purchases network products and services or an online platform operator conducts data processing, either of which affects or may affect national security, a cybersecurity review shall be carried out according to the Review Measures; (ii) an issuer who is an Internet platform operator holding personal information of more than one million shall file for a cybersecurity review with respect to its proposed listing on a foreign stock exchange; and (iii) the relevant PRC governmental authorities may initiate cybersecurity review if such governmental authorities determine that the issuer’s network products or services, or data processing activities affect or may affect national security. These and other similar legal and regulatory developments could reshape how we design our IT systems, how we operate our business, how our business partners and shippers process and share data, how we process and use data, and how we transfer personal data from one jurisdiction to another, which could impact demand for our services. We may incur relative costs to comply with such laws and regulations, to meet the demands of our customers relating to their own compliance with applicable laws and regulations, and to establish and maintain internal compliance policies.

On July 7, 2022, the CAC promulgated the Data Outbound Transfer Security Assessment Measures (《數據出境安全評估辦法》) (the “**Security Assessment Measures**”), which took effect on September 1, 2022. The Security Assessment Measures require that any data processor that processes or exports personal information exceeding certain volume threshold under such measures shall apply for security assessment by the CAC before transferring any personal information outbound. The security assessment requirement also applies to any transfer of important data outside of China. As of the Latest Practicable Date, we have not received any official notification from relevant authorities that any of our PRC entities are considered as a critical information infrastructure operator. Data we collected in the course of our operations and management within the PRC is stored within the PRC. As of the Latest Practicable Date, we had not received any notification from competent authorities that the data we process constitutes important data, nor had we conducted any cross-border transfer of data recognized or publicly designated as important data by the PRC’s competent national or local regulatory authorities.

Our business depends on brand recognition. Any failure to maintain or effectively promote our brands could materially and adversely impact our business, financial condition and results of operations.

Our business and future growth depend in significant part on our ability to maintain and enhance brand recognition and reputation, which influences customer trust and their willingness to transact with us and establish long-term relationships. Maintaining and strengthening our brands requires the consistent service quality, effective customer communication and ongoing brand promotion and reputation management.

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There can be no assurance that we will be able to successfully maintain or enhance our brand recognition or reputation. Our brands may be adversely affected by factors beyond our control, including negative publicity, customer complaints, disputes with customers, suppliers or other business partners, allegations relating to product quality, service reliability or business practices, or actual or perceived misconduct by our Directors, management or employees. Any adverse publicity or negative perception, whether justified or not, could undermine customer confidence and materially and adversely affect our business.

In addition, brand promotion and reputation management may require substantial time, effort and financial resources, and there can be no assurance that our marketing initiatives will be effective. With the increasing use of social media and online platforms, adverse information may spread rapidly, limiting our ability to respond or mitigate reputational damage. Negative publicity may also arise from malicious acts, unfair competition or unfounded claims by third parties.

If we fail to maintain or effectively promote our brands, or if our brand reputation is impaired by negative publicity or other factors, our ability to attract and retain customers, sustain transaction volumes and compete effectively in the market may be materially and adversely affected, which could in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

Our operating performance may be adversely affected by delays, inefficiencies or disruptions in logistics and delivery processes beyond our control.

Our business depends in part on the timely delivery of cold chain agricultural products, which are typically procured from overseas suppliers and subject to cross-border transportation and customs clearance processes. Uncertainties in cross-border transportation and international trade may limit our ability to accurately estimate delivery schedules, and any material delays may lead to customer complaints, order deferrals, cancellations, disputes or claims, and adversely affect customer confidence in our execution reliability. Although we do not arrange or directly manage logistics or transportation services, delays, inefficiencies or disruptions in logistics and delivery may nonetheless adversely affect our ability to meet customer expectations, maintain service quality and fulfil contractual or commercial commitments.

Delivery timelines may be affected by various factors beyond our control, including cross-border transportation constraints, port congestion, customs clearance delays, capacity limitations, labor shortages, traffic conditions, extreme weather events, geopolitical developments, force majeure events, or operational issues involving third-party logistics service providers engaged by suppliers or customers. Given the involvement of multiple third parties across jurisdictions, delays or disruptions at any stage of the logistics process may result in extended delivery lead times or delivery failures.

If delivery delays, inefficiencies or disruptions occur on a recurring or prolonged basis, our operating performance may be adversely affected, including through reduced transaction volumes, increased coordination costs, reputational harm and weakened customer relationships, which could materially and adversely affect our business operations, results of operations and prospects.

Our results of operations are subject to seasonality.

Our business is subject to seasonal fluctuations, primarily reflecting consumption patterns for cold chain agricultural products and the timing of major holidays and festive periods. In general, demand for cold chain agricultural products tends to be higher in the third and fourth quarters of each year, which coincide with major holiday seasons and periods of increased dining and consumption activity. During these periods, downstream agricultural operators, wholesalers and catering customers typically increase procurement volumes to meet higher end-consumer demand, resulting in higher sales volumes for our cold chain agricultural product sales business.

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Seasonal weather conditions also influence product mix and consumption behavior. Demand for protein-based products, particularly beef, chicken, pork and other meat products, generally increases during the winter months due to changes in dining preferences and consumption habits. As meat products constitute our principal product categories, this seasonal demand pattern may contribute to higher transaction volumes during colder periods. Seasonal variations may further affect capacity utilization, working capital requirements and cost efficiency.

As a result of these seasonal factors, our interim or quarterly operating results may fluctuate from period to period and may not be indicative of our full-year performance. We expect seasonality to continue to affect our business and operating results in the future, and such fluctuations could materially affect our results of operations, financial condition and cash flows from period to period.

Our business may be adversely affected if we fail to keep pace with technological developments or to continuously upgrade our systems and platforms.

Information technology and digital systems are integral to the efficiency, coordination and scalability of our operations. Our ability to conduct business in an orderly manner, maintain service quality and respond to evolving market demands depends, in part, on the stability, reliability and ongoing enhancement of our systems and technological infrastructure.

The digital and intelligent cold chain agricultural products sales market is characterized by continuous technological evolution, with increasing emphasis on digitalization, automation, data integration and intelligent decision-making. To remain competitive and support our long-term development, we must continue to upgrade and enhance our systems, platforms and related technological capabilities to address changing operational requirements, customer expectations and industry standards. Such upgrades may require significant time, financial investment and management resources, and there can be no assurance that they will be implemented in a timely or cost-effective manner, or that they will achieve the intended outcomes.

If we fail to keep pace with technological developments, effectively integrate new technologies, or continuously enhance the performance, security and functionality of our systems, our operational efficiency, service reliability and competitive positioning may be adversely affected. In addition, technologies developed or adopted by competitors or other market participants may be more advanced or better aligned with industry needs, which could place us at a competitive disadvantage.

We continuously invest in research and development, which may adversely affect our profitability in the short term and may not generate the results we expect.

We have made, and expect to continue to make, investments in research and development to support the ongoing enhancement of our technological capabilities and solutions. We incurred research and development expenses of RMB14.6 million, RMB16.4 million, RMB16.7 million, RMB5.4 million and RMB6.4 million in 2023, 2024 and 2025 and for the four months ended April 30, 2025 and 2026, respectively.

Research and development activities typically require substantial upfront expenditures and sustained commitments of financial and management resources, while the commercial benefits, if any, may only be realized over an extended period or may not be realized at all. As a result, our research and development expenditures have had, and may continue to have, a negative impact on our profitability in the short term. In particular, costs associated with research personnel, system development, platform enhancement and related infrastructure may be incurred in advance of any corresponding revenue generation.

The research and development process is inherently uncertain and subject to various risks, including changes in market demand, rapid technological evolution, implementation and integration challenges, and evolving regulatory or industry requirements. We may invest significant resources in research and development projects that are delayed, require additional investment, fail to achieve

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their intended technical or commercial objectives, or are ultimately abandoned. In such circumstances, we may not be able to recover the associated costs, which could adversely affect our financial performance.

If we are unable to effectively manage our research and development investments, achieve sufficient returns from such investments, or appropriately balance ongoing innovation with cost discipline, our profitability, financial condition, results of operations and future growth prospects may be materially and adversely affected.

Any significant interruptions or delays in services on our platform, as well as the presence of undetected errors or design faults, could adversely affect our business, financial condition, and results of operations.

Our business relies on the stable, continuous and reliable operation of our platform and related systems, such as the *Yueshi Intelligent Cold Chain Cloud Platform*. Our platform may experience interruptions, delays, performance degradation or failures from time to time due to various factors, including system capacity constraints, software defects, design faults, system upgrades, maintenance activities, or reliance on third-party technologies or service providers.

In addition, our platform and systems may contain undetected errors, bugs or design flaws, particularly when new features, modules or versions are introduced. Certain errors or defects may only be identified after deployment or during actual operation. If we are unable to timely identify, isolate and remedy such issues, we may be required to incur additional development, remediation or support costs, and our service performance and reliability may be adversely affected.

Any material service interruption, delay or system failure, or any undetected error or design fault, could result in customer dissatisfaction, loss of customers, reputational damage, contractual disputes or claims, and may require us to provide remedies or compensation to affected customers. As our customers may rely on our platform and systems for business-critical operations, such incidents could materially and adversely affect our business, financial condition and results of operations.

Failure to comply with relevant regulatory requirements relating to the social insurance and housing provident fund contributions for and on behalf of our employees may subject us to penalties and have an adverse impact on our financial conditions and results of operations.

Companies operating in the PRC are required to participate in various employee benefit plans, including social insurance fund and housing provident fund and contribute to the amounts equal to certain percentage of salaries, including bonuses and allowances, of their employees up to a maximum amount specified by the local government from time to time at locations where they operate their business. In addition, pursuant to the Interpretation of the Supreme People’s Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (II) (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), any agreement between an employer and an employee to waive social insurance contributions, or any such undertaking by an employee, shall be null and void. See “Regulatory Overview — Regulations on Employment and Social Welfare” for details.

During the Track Record Period, we did not make sufficient contributions to the social insurance and housing provident fund with respect to certain of our employees, as required by the relevant PRC laws and regulations. The total shortfall during the Track Record Period was approximately RMB11.5 million. As a result, we may be required to make additional contributions of social insurance fund and/or housing provident fund and late payments and fines under PRC laws and regulations.

As advised by our PRC Legal Advisors, if the competent PRC government authority determines that the social insurance contributions we made for our employees violate the requirements under the relevant PRC laws and regulations, we may be required to pay all

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outstanding social insurance contributions within a stipulated period, with late fees at a daily rate of 0.05% of the outstanding amount, accruing from the date when the social insurance contributions were due. With respect to housing provident funds, the relevant government authorities may order us to pay the outstanding amounts within the prescribed time period, and they may apply to a competent court for enforcement of the outstanding amounts if we fail to do so. As of the Latest Practicable Date, no inspections or investigations had been imposed by the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions, nor had we received any order to settle the shortfall.

We cannot assure you that we will not be subject to any order to rectify the non-compliance in the future, nor can we assure you that there are no, or will not be any, employee complaints regarding payment of the outstanding amount of the social insurance and housing provident fund contributions against us, or that we will not receive any claims in respect of the outstanding amount of the social insurance and housing provident fund contributions under national laws and regulations. In addition, we may incur additional expenses to comply with such laws and regulations promulgated by the PRC government or relevant local authorities.

We are subject to risks relating to our leased properties.

We currently lease several premises in China. Under PRC laws and regulations, lease agreements are generally required to be registered with the local land and real estate administration bureau. As of the Latest Practicable Date, among the leased properties which are material to our operations, we had not registered three of them with the relevant PRC government authorities. Properties under these non-registered lease agreements are used as our offices. If we fail to complete or timely complete such lease registration upon the housing authorities’ request, we may face fines on each unregistered lease agreement. For details of the legal defects of our leased properties, see “Business — Properties.”

As advised by our PRC Legal Advisors, failure to register an executed lease agreement will not affect its legality, validity or enforceability. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for each unregistered lease agreement if the relevant PRC government authorities require us to rectify and we fail to do so within the prescribed time period. We estimate that the maximum penalty we may be subject to for these unregistered lease agreements will be approximately RMB30,000. We are not aware of any material claims or actions being contemplated or initiated by government authorities, property owners or any other third parties with respect to our leasehold interests in or use of such properties.

We cannot assure you that our use of any leased properties will not be challenged in the future. In the event that our use of properties is successfully challenged, we may be forced to relocate the affected operations. We cannot assure you that we will be able to find suitable replacement sites on terms acceptable to us on a timely basis, or at all, or that we will not be subject to material liabilities resulting from third parties’ challenges on our leasehold interests. As a result, our business, financial condition and results of operations may be materially and adversely affected.

We may be involved in claims and legal proceedings and become the subject of regulatory investigations and proceedings, and there is no guarantee that we will always be successful in defending ourselves against such claims or proceedings.

We may be subject to claims and legal proceedings in the ordinary course of our business and inquiries, inspections, investigations and proceedings initiated by relevant regulatory and other governmental agencies. The actions taken against us could lead to settlements, injunctions, fines, penalties or other results adverse to us that could harm our business, financial condition, and results of operations. Even if we are able to successfully defend ourselves against such actions, the costs associated with such defense efforts could be substantial. In the event of a significant judgment or regulatory action against us, or if our business is disrupted due to regulatory investigations against

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or adverse adjudications in proceedings involving our Directors, officers, or employees, it would have a material adverse effect on our liquidity, business, financial condition, and results of operations.

If we are unable to manage our expansion effectively or successfully implement our future plans, our business prospects and results of operations may be materially and adversely affected.

Our future growth depends on our ability to effectively manage expansion initiatives and successfully implement our future plans and strategies. Such plans are subject to various uncertainties and risks, some of which are beyond our control, including changes in market conditions, customer demand and the regulatory environment. There can be no assurance that our future plans will be implemented as intended or within the expected timeframe. Delays, changes or failures in the execution of our expansion plans may result in increased costs, operational inefficiencies or disruption to our existing operations.

In addition, as part of our future growth strategy, we intend to expand our cold chain agricultural products sales business to selected overseas markets and promote our “*Yueshi Selected*” branded products. As our operations have historically been principally based in the Chinese Mainland, we have limited experience in operating businesses, establishing local teams and distribution channels, developing and promoting proprietary brands, and building brand recognition in overseas markets. We may face challenges in understanding local customer preferences, responding to competition from established market participants, complying with local regulatory requirements and achieving market acceptance of our products and services. Our ability to successfully develop the “*Yueshi Selected*” brand will also depend on our ability to maintain product quality consistency, supply stability and customer recognition. There can be no assurance that we will be able to successfully capture overseas market demand, establish the “*Yueshi Selected*” brand or achieve the anticipated benefits from our overseas expansion within the expected timeframe, or at all. If we fail to effectively execute our overseas expansion strategy or develop and maintain the “*Yueshi Selected*” brand as planned, our business prospects, financial condition and results of operations may be materially and adversely affected.

As part of our expansion strategy, we may also pursue selective investments and acquisitions. Such activities involve inherent risks and uncertainties, including difficulties in identifying suitable targets, uncertainties in valuation and pricing, potential overpayment, and challenges in completing transactions on acceptable terms or within expected timelines. In addition, acquired businesses or assets may not perform as expected, and we may encounter difficulties in integration, including aligning business operations, systems and management. We may also be unable to realize the anticipated benefits, synergies, cost savings or operational efficiencies from such initiatives within the expected timeframe, or at all. Any failure to achieve these expected outcomes, or any material impairment arising from such investments or acquisitions, could adversely affect our financial condition and results of operations.

If we are unable to manage our expansion effectively or successfully implement our future plans, our business prospects, results of operations and financial condition may be materially and adversely affected.

We face risks relating to severe weather conditions and other natural disasters, health epidemics and other outbreaks, such as the COVID-19 pandemic, which could significantly disrupt our operations.

Our business operations may be materially and adversely affected by severe weather conditions, natural disasters, health epidemics or pandemics, including the COVID-19 pandemic, and other force majeure events beyond our control. Such events may disrupt transportation networks, damage facilities or equipment, interrupt power or communications, or otherwise adversely affect our ability to conduct normal business operations.

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Health epidemics or other public health emergencies may also result in labor shortages, temporary suspension of operations, implementation of infection prevention and control measures, or disruptions to our customers, suppliers or other business partners. These measures and disruptions may increase our operating costs, reduce service efficiency or adversely affect customer demand. Any prolonged or significant disruption caused by severe weather conditions, natural disasters, health epidemics or other outbreaks could materially and adversely affect our business operations, results of operations, financial condition and prospects.

Our business depends on maintaining efficient capital turnover, and any deterioration in working capital efficiency could adversely affect our liquidity and operating performance.

Our business involves the procurement, circulation and sale of cold chain agricultural products, which requires significant working capital across multiple stages, including advance payments to suppliers, inventory holding and the extension of credit terms to certain customers. As a result, our operating performance and liquidity are sensitive to our ability to manage working capital effectively.

Our capital turnover efficiency may be affected by various factors, including changes in procurement cycles, inventory turnover rates, customer payment behavior, seasonal demand fluctuations, cross-border transportation lead times and market conditions. Any prolonged increase in inventory holding periods, delays in customer collections or mismatches between cash outflows and inflows could increase our working capital requirements and exert pressure on our liquidity.

As our business scale expands, we may require additional working capital to support higher transaction volumes, broader product offerings or longer operating cycles. Such capital may be obtained through equity or debt financing, credit facilities or other financing arrangements, and there is no assurance that such financing will be available in a timely manner, on favorable terms, or at all. Any debt financing may also impose restrictive covenants, limiting our operational flexibility or ability to pursue business opportunities.

There is no assurance that we will be able to continuously optimize capital allocation or maintain efficient capital turnover as our business grows. Any material deterioration in working capital efficiency may result in increased financing needs, higher funding costs or constraints on our ability to pursue growth opportunities.

If we fail to effectively manage our working capital or maintain efficient capital turnover, our liquidity, cash flows and operating flexibility may be adversely affected, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Our business depends on the continuing efforts of our management and our ability to attract, train and retain qualified personnel.

Our success depends in significant part on the continued efforts, expertise and experience of our management team and other key personnel, as well as our ability to attract, train and retain qualified employees. We rely on our management and personnel to support our daily operations, execute our business strategies and maintain operational efficiency.

There can be no assurance that we will be able to retain our management team and key personnel, or attract and retain sufficient qualified personnel in the future, particularly in a competitive labor market. The loss of any member of our management team or other key personnel, or our inability to recruit suitable replacements in a timely manner, may disrupt our operations and result in increased recruitment and training costs. If we fail to retain our management team or attract, train and retain qualified personnel, our business operations, financial condition and results of operations may be materially and adversely affected.

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We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We regard our trademarks, domain names, trade secrets, proprietary technologies and other intellectual property as important to our business. We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights. However, there can be no assurance that we will be able to obtain, maintain or enforce our intellectual property rights in a timely manner, or at all, in the jurisdictions in which we operate.

Confidentiality or other contractual arrangements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. Policing unauthorized use of, or other forms of infringement on, our intellectual property can be difficult, time-consuming and costly, and the measures we have taken may be insufficient to prevent misappropriation or infringement.

If we are required to enforce our intellectual property rights through litigation or other proceedings, we may incur substantial costs and experience diversion of management resources, and there can be no assurance that we will prevail. Any failure to protect or enforce our intellectual property rights could materially and adversely affect our business, financial condition, results of operations and competitive position.

We may be accused of infringing the intellectual property rights of others.

There can be no assurance that our business operations, services or other aspects of our business do not or will not infringe upon or otherwise violate the intellectual property rights of third parties, including patents, trademarks, copyrights or other proprietary rights. We may from time to time be subject to claims, disputes or legal proceedings alleging such infringement, whether or not such claims have merit.

The scope, validity and interpretation of intellectual property rights and related laws and regulations may be subject to uncertainty and continue to evolve. If we are found to have infringed the intellectual property rights of others, we may be required to cease using the relevant intellectual property, obtain licenses on unfavorable terms, pay damages or settlement amounts, or develop alternative solutions, which could involve substantial costs.

In addition, defending against intellectual property infringement claims may be time-consuming and expensive and may divert management’s attention and resources away from our business operations. Any such claims or proceedings, regardless of their outcome, could materially and adversely affect our business, financial condition, results of operations and prospects.

We have limited insurance coverage which could expose us to significant costs and business disruption.

We maintain certain insurance policies in relation to our business operations to safeguard against risks and unexpected events. However, our insurance coverage may not be sufficient to cover all losses, liabilities or damages arising from our business activities. Certain types of risks may not be fully insured against, or may not be insured at all, consistent with industry practice.

There can be no assurance that our insurance coverage will be adequate to compensate for all losses we may incur, or that we will be able to successfully recover under our insurance policies in a timely manner, or at all. In the event of uninsured losses or losses exceeding our insurance coverage, we may be required to bear significant costs, which could disrupt our business operations. Any material uninsured losses or inadequate insurance coverage could materially and adversely affect our business, financial condition and results of operations.

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We are subject to anti-corruption, anti-bribery, governmental economic sanctions and other laws and regulations.

We are subject to anti-corruption, anti-bribery, anti-money laundering, economic sanctions and other applicable laws and regulations in the jurisdictions in which we operate or conduct business. These laws and regulations are complex and continue to evolve, and compliance may require significant management attention and resources.

Any actual or alleged violation of applicable anti-corruption, anti-bribery, anti-money laundering or economic sanctions laws and regulations could result in governmental or regulatory investigations, civil or criminal penalties, fines, sanctions, adverse publicity and reputational damage. Responding to any such investigations or enforcement actions may also involve substantial costs and diversion of management resources. In addition, sanctions regimes imposed by certain governments or international organizations may restrict or prohibit dealings with designated countries, entities or individuals. There can be no assurance that we will be able to prevent or detect all potential violations involving our business partners or counterparties. Any failure to comply with applicable laws and regulations in this regard could materially and adversely affect our business, financial condition, results of operations and prospects.

Our environmental, social and governance (“ESG”) targets and plans may be subject to change and may not be achieved.

ESG matters increasingly impact our business operations and reputation. We are subject to environmental protection laws and regulations, as well as evolving ESG-related requirements, which may require us to devote substantial time, resources and management attention to compliance and implementation efforts and could adversely affect our business and financial performance.

There is growing public, regulatory and stakeholder focus on corporate responsibility and ESG performance, and we may be required or expected to establish ESG targets, adopt policies or implement initiatives in relation to environmental protection, carbon emissions, resource efficiency, workplace practices and other sustainability-related matters. The process of developing and implementing ESG strategies, targets and initiatives may be complex, costly and subject to uncertainties, and there can be no assurance that such targets or plans will be achieved within the expected timeframe, or at all.

In addition, ESG-related strategies or investments we pursue may not deliver the anticipated operational, financial or reputational benefits. Moreover, not all of our competitors may adopt ESG targets or initiatives, or at a level comparable to ours, which could place us at a competitive disadvantage. Any failure to meet our ESG targets, changes to our ESG plans, or negative perception of our ESG performance could adversely affect our reputation, business, financial condition and results of operations.

RISKS RELATING TO THE JURISDICTION IN WHICH WE OPERATE

Changes in the political and economic policies, as well as the interpretation and enforcement of law, rules and regulations, may affect our business, financial condition, results of operations and prospects.

Although we procure cold chain agricultural products from overseas suppliers, we generate all of our revenue from the PRC and substantially all of our businesses, assets and operations are located in the PRC. As a result, our business, financial condition and results of operations are subject, to a significant degree, to the economic, political, social and regulatory environment in the PRC.

The PRC government regulates the economy and the industries by imposing industrial policies and regulating the macroeconomy through fiscal and monetary policies. During the past few decades, the PRC government has implemented various initiatives to advance market-oriented economic reforms and promote robust corporate governance practices among business entities. Our performance has been and will continue to be affected by the Chinese economy, which in turn is

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closely linked to the global economy. While the Chinese economy has experienced significant growth over the past decades, uncertainties stemming from global economic volatility, as well as geopolitical dynamics across various regions, will continue to exert influence on the PRC’s economic growth trajectory.

We are unable to anticipate all the risks that we face as a result of current economic, political, social and regulatory developments and many of these risks are beyond our control. All such factors may materially and adversely affect our business operations and financial performance.

You may experience difficulties in effecting service of legal process or enforcing foreign judgments against us.

The legal systems across different jurisdictions vary significantly, which in turn leads to differences in the effecting service of legal process and the process of recognizing and enforcing any judgments. These processes are subject to treaties or arrangements providing for the recognition and enforcement of judgments made by courts of other jurisdictions.

As a result, investors may encounter challenges in effecting service of process and/or recognizing and enforcing any judgments for disputes brought in other jurisdictions. We are a company incorporated under the laws of the PRC, and substantially all of our assets are located in the PRC. Substantially all of our Directors and senior management reside within the PRC, and the assets of our Directors and senior management are likely to be located within the PRC. As a result, it may be difficult for you to effect service of process within Hong Kong, the U.S. or elsewhere outside the PRC upon us or these persons, or to bring an action in Hong Kong against us or these individuals. Moreover, the PRC has not entered into treaties with certain other jurisdictions that provide for the reciprocal recognition and enforcement of judicial rulings and awards.

An original action may only be brought in the PRC against us or our Directors and senior management if the actions are not required to be arbitrated by the PRC laws and upon satisfaction of the conditions for commencing a cause of action pursuant to the civil procedure laws in the PRC.

We may be subject to additional regulatory requirements under new laws and regulations on overseas offerings and listings issued by PRC government authorities.

On February 17, 2023, the CSRC promulgated the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) and five supporting guidelines, which took effect on March 31, 2023. According to the Overseas Listing Trial Measures, we, as a PRC domestic company seeking to [REDACTED] and [REDACTED] securities in overseas markets, are required to file with the CSRC within three working days after submitting the [REDACTED] application documents to the overseas supervisory authorities. In addition, pursuant to the Overseas Listing Trial Measures, issuers are also required to submit subsequent reports to the CSRC on relevant information or material events, such as change of control or voluntary or forced delisting of the issuers who have completed overseas offerings and listings.

On February 24, 2023, the CSRC, the MOF, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC published the *Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies* (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “**Archives Rules**”), which came into effect on March 31, 2023. The Archives Rules require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their

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confidentiality and archives management responsibilities. The interpretation and implementation of the Overseas Listing Trial Measures and the Archives Rules may keep evolving, failure to comply with which may materially affect our business, results of operations or financial conditions.

We may be subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities.

We cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us or our financing activities. If it is determined in the future that approval from or filing with the CSRC or other regulatory authorities or other procedures are required, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely manner or at all. We may face sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or other government authorization, or perform filing procedures, for our future financing activities, and these regulatory authorities may impose fines and penalties on us, limit our operating activities in the PRC, limit our ability to pay dividends outside the PRC, delay or restrict the repatriation of the proceeds from such future financing activities into the PRC or take other actions to restrict our financing activities, which could have a material and adverse effect on our financial conditions and business prospects.

We are subject to the currency exchange regulatory system.

We expect that a large portion of our revenue will be denominated in Renminbi. A portion of our revenue may be converted into or from other currencies in order to meet our foreign currency obligations. For example, we need to obtain foreign currency to make payments of declared dividends, if any, on our H Shares. Under the existing PRC laws and regulations on foreign exchange, following the completion of the [REDACTED], we will be able to make dividend payments in foreign currencies by complying with certain procedural requirements and without prior approval from SAFE.

Fluctuations in the exchange rate of Renminbi against Hong Kong dollar, U.S. dollars and other foreign currencies are affected by, among other things, the changes in domestic and international political, economic conditions and monetary policies. The [REDACTED] from the [REDACTED] will be received in Hong Kong dollars. As a result, any appreciation of the Renminbi against the U.S. dollars, the Hong Kong dollar or any other foreign currencies may result in the decrease in the value of our [REDACTED] from the [REDACTED]. Conversely, any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on, our H Shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. There can be no assurance that our business, financial condition and results of operations would not be adversely affected by the fluctuation in exchange rates in the future.

Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects, and could reduce the value of, and dividends payable on, our H Shares in foreign currency terms.

The preferential tax treatments granted by the PRC government may become unavailable.

Some of our PRC subsidiaries enjoyed preferential tax treatments during the Track Record Period. We cannot assure you that we will continue to be eligible to receive such local government tax refunds or subsidies or that amount of such refunds or subsidies will not be reduced in the future. Our ability to continue enjoying local government tax refunds or subsidies is subject to changes in national or local policies that affect the validity of our agreements, and may be affected by the termination of, or amendments to, such agreements for reasons beyond our control. We cannot assure you that we will be able to enter into new agreements with local government authorities that provide local government tax refunds or subsidies to us on similar terms. Any increase in the enterprise income tax rate applicable to our PRC subsidiaries in China, or any discontinuation,

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retroactive or reduction or refund of any of the preferential tax treatments, or any significant decrease in or termination of such local government tax refunds or subsidies currently enjoyed by our PRC subsidiaries in China, could adversely affect our financial condition.

Payment of dividends is subject to conditions under the PRC laws.

Dividends may be paid only out of distributable profits pursuant to the stipulation of the PRC laws. Distributable profits are defined as our profits after taxes as determined under the PRC GAAP or the IFRS Accounting Standards (whichever is lower) less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient, if any, distributable profits to enable us to make dividend distributions to our Shareholders in the future, including periods for which our financial statements indicate that our operations have been profitable. Any distributable profits not distributed in a given period are retained and available for distribution in subsequent periods.

Moreover, as the calculation of distributable profits under the PRC GAAP is different from the calculation under the IFRS Accounting Standards in multiple respects, our subsidiaries may not have distributable profits as determined under the PRC GAAP, even if they have profits for that period as determined under the IFRS Accounting Standards, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries.

Failure by our subsidiaries to pay dividends to us could adversely affect our cash flow and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our H Shares, and the liquidity and [REDACTED] price of our H Shares following the [REDACTED] may be volatile.

No public market currently exists for our H Shares. The initial [REDACTED] for our H Shares to the public will be the result of negotiations between our Company and the [REDACTED] (on behalf of the [REDACTED]), and the [REDACTED] may differ significantly from the [REDACTED] price of our H Shares following the [REDACTED]. We have applied to the Hong Kong Stock Exchange for the [REDACTED] of, and permission to [REDACTED] in, our H Shares. A [REDACTED] on the Hong Kong Stock Exchange, however, does not guarantee that an active and liquid [REDACTED] market for our H Shares will develop, or if it does develop, that it will be sustained following the [REDACTED], or that the [REDACTED] price of the H Shares will not decline following the [REDACTED].

In addition, the [REDACTED] price and [REDACTED] volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including: (i) developments in the digital and intelligent cold chain agricultural products sales market; (ii) developments in laws and regulations in regions where we operate; (iii) political, economic, financial and social developments in regions where we operate and in the global economy; (iv) variations in our operating results; (v) unexpected business interruptions resulting from natural disasters or outbreaks of contagious diseases; (vi) additions to or departures of, our executive officers and other members of our senior management; (vii) changes in financial estimates by securities analysts; (viii) announcements made by us or our competitors; (ix) investors’ perception of us and of the investment environment in regions where we operate; (x) changes in pricing made by us or our competitors; (xi) acquisitions by us or our competitors; (xii) the depth and liquidity of the market for our H Shares; and (xiii) release or expiry of lock up or other transfer restrictions on our H Shares or sales or perceived sales of H Shares by us or other Shareholders.

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Moreover, the capital market has ever and again experienced significant price and trading volume fluctuations that were unrelated or not directly related to the operating performance of the underlying companies in the market. It is possible that our H Shares may be subject to changes in price not directly related to our performance and as a result, investors in our H Shares may suffer substantial losses.

The conversion of Unlisted Shares into H Shares could increase the supply of H Shares in the market, which may negatively impact the [REDACTED] price of H Shares.

According to the stipulations by the CSRC and the Articles of Association, our Unlisted Shares may be converted into H Shares and such converted H Shares may be [REDACTED] or [REDACTED] on an overseas stock exchange, provided that prior to the conversion and [REDACTED] of such converted shares, the requisite internal approval processes have been duly completed and the filing with the CSRC has been duly completed. In addition, such conversion, [REDACTED] and [REDACTED] must comply with the regulations prescribed by the CSRC and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. We can apply for the [REDACTED] of all or any portion of our Unlisted Shares on the Hong Kong Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Hong Kong Stock Exchange and delivery of shares for entry on the [REDACTED]. This could cause an increase in the supply of H Shares in the market, and future sales, or perceived sales, of the converted H Shares may adversely affect the [REDACTED] of H Shares.

Our Controlling Shareholders hold a relatively low percentage of our Shares, and potential changes in our Shareholder composition may affect our corporate governance and business stability.

Immediately following completion of the [REDACTED] and assuming the [REDACTED] is not exercised and excluding Shares issuable upon the conversion of any outstanding convertible securities, our Controlling Shareholders will hold approximately [REDACTED]% of the issued share capital of our Company. As a result, our Controlling Shareholders may not have sufficient voting power to maintain stable control over the Company in all circumstances.

Potential changes in our Shareholder composition, including changes in the shareholding interests of our Controlling Shareholders, may affect the stability of our corporate governance structure and decision-making processes. The interests of our Controlling Shareholders may not always be aligned with the interests of our other Shareholders. It is possible that differences in objectives or priorities could influence strategic decisions, corporate actions or transactions in a manner that may not be consistent with the interests of all Shareholders.

In addition, changes in control or influence over the Company, whether actual or perceived, could create uncertainty among our employees, customers, suppliers and business partners, which may adversely affect our operations and business stability. Any such developments could have a material adverse effect on our business, financial condition, results of operations and prospects.

As the [REDACTED] of our H Shares is higher than the consolidated net tangible assets per Share immediately prior to the [REDACTED], purchasers of our H Shares in the [REDACTED] may experience an immediate dilution.

Our existing Shareholders will [receive an increase] in the [REDACTED] adjusted consolidated net tangible asset value per Share of their H Shares. In addition, purchasers of our H Shares may experience further dilution of their shareholdings if we issue additional H Shares pursuant to the exercise of the [REDACTED].

To expand our business, we may consider [REDACTED] and issuing additional H Shares in the future. Purchasers of the [REDACTED] may experience dilution in the net tangible assets value per Share of their H Shares if we issue additional H Shares in the future at a price which is lower than the net tangible assets value per Share at that time.

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Future sales or perceived sales of substantial amounts of our securities in the [REDACTED] market, including any future [REDACTED] in the PRC, could have a material adverse effect on the prevailing [REDACTED] price of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholdings.

Future sales of substantial amounts of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new H Shares or other securities relating to our H Shares, or the perception that such sales or issuances may occur could all cause a decline in the [REDACTED] price of our H Shares. Future sales, or perceived sales, of substantial amounts of our securities or other securities relating to our H Shares, including part of any future [REDACTED], could also materially and adversely affect the prevailing [REDACTED] price of our H Shares and our ability to raise capital in the future at a time and at a price which we deem appropriate.

We have significant discretion as to how we will use the [REDACTED] from the [REDACTED], and you may not necessarily agree with how we use them.

Our management will have broad discretion over the use of the [REDACTED] from the [REDACTED]. Although we currently intend to apply the [REDACTED] for the purposes described in the section headed “Future Plans and Use of [REDACTED]” in this document, such plans are based on our current business strategies, market conditions and assumptions, and may be subject to change in response to evolving business needs, market conditions or other factors beyond our control.

As a result, the [REDACTED] may be used in ways that differ from investors’ expectations or preferences, and such uses may not yield the anticipated benefits or returns. There can be no assurance that the application of the [REDACTED] will enhance our business performance or create shareholder value. Any failure to effectively utilize the [REDACTED] could adversely affect our business, financial condition, results of operations and prospects.

We may not pay any dividends on our H Shares.

We cannot guarantee when and in what form dividends will be paid on our H Shares following the [REDACTED]. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, including without limitation, our business and financial performance, capital and regulatory requirements, and general business conditions. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable. See “Financial Information — Dividends and Dividend Policy” for details.

Certain facts, forecasts and statistics contained in this document are derived from various official sources and may not be complete or up to date.

We have derived certain facts and other statistics in this document, particularly the section headed “Industry Overview,” from information provided by the government. The information from official government sources has not been prepared or independently verified by us or any other parties involved in the [REDACTED], or any of our or their respective directors, affiliates, senior management, representatives or advisors, and, therefore, we cannot assure you as to the accuracy and reliability of such facts and statistics from official government sources, which may not be consistent with other information compiled inside or outside the PRC. You should consider carefully how much weight or importance you should attach to or place on such information or statistics.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, and growth opportunities for existing operations, plans and objectives of management, certain pro forma information and other matters.

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The words “will,” “would,” “estimate,” “expect,” “anticipate,” “plan,” “aim,” “going forward,” “believe,” “may,” “intend,” “ought to,” “continue,” “project,” “should,” “seek,” “potential” and the negative of these words and other similar expressions identify a number of these forward-looking statements. These forward-looking statements, including, among others, those relating to our future business forecasts and prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessary estimates reflecting the best judgment of our Directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set out in “Risk Factors” in this document. Accordingly, such statements are not a guarantee of future performance, and you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations, the [REDACTED] price and [REDACTED] may decline.

The [REDACTED] for our H Shares will be influenced by research or reports that industry or securities analysts publish about us or our business. If one or more analysts who cover us downgrade our H Shares or publish negative opinions about us, the [REDACTED] price for our H Shares would likely decline regardless of the accuracy of the information. If one or more of these analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the [REDACTED] or [REDACTED] of our H Shares to decline.

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

We strongly caution you to read the entire document carefully, rather than relying on any information contained in press articles or other media regarding us or the [REDACTED]. Prior to the publication of this document, there may have been and there may also be, subsequent to the date of this document but prior to the completion of the [REDACTED], press and media coverage regarding us and the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it, and you should not rely on such information.