An [**REDACTED**] *in our H Shares involves various risks. You should carefully consider all of the information in this Document, including the risks and uncertainties described below, before making an* [**REDACTED**] *in our H Shares.*

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

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We operate in a highly competitive and evolving market where the two largest players held a significant share and we may lose our market share if we fail to compete successfully.

We compete in the highly competitive dairy products industry. According to Frost & Sullivan, there were over 650 dairy companies in China with revenue exceeding RMB20 million in 2025, and the two largest players together accounted for 41.7% of the market share in China by retail value. We primarily compete with other established dairy companies in China with decades of operation history and diverse product offerings. To obtain and maintain competitive advantage in any of these business segments would require us to divert significant production, research, managerial, financial and human resources. In addition, each of our business segments is subject to rapid changes in respective market and new market entrants.

The industry is also undergoing transformation driven by evolving consumer preferences, including rising demand for premium, functional, and health-oriented dairy products. Market participants that are able to respond quickly to such trends through product innovation and brand positioning may gain competitive advantage. If we fail to adapt to such changes in a timely and effective manner, our ability to attract and retain customers may be impaired, which could materially and adversely affect our business, financial conditions and results of operations.

Furthermore, the dairy product industry in China is subject to cyclical fluctuations driven by macroeconomic conditions, demographic trends, and evolving consumer preferences. For example, by retail value, the liquid dairy market grew from RMB351.2 billion in 2021 to RMB364.5 billion in 2023, before declining to RMB345.0 billion in 2025, according to Frost & Sullivan. While the industry has experienced notable growth in recent years, its performance may vary across different economic cycles. For instance, demand for infant formula products is closely linked to birth rate trends, which may fluctuate over time. According to the PRC National Bureau of Statistics, the total number of newborns in China was 9.0 million, 9.5 million and 7.9 million in 2023, 2024 and 2025, respectively. A decline in birth rates may adversely affect the demand and pricing of our infant formula products.

In addition, the dairy product industry may face cyclical pressures from market saturation, shifts in consumer behavior, and competition from alternative products such as soy- or oat-based beverages. These factors may lead to temporary downturns in demand or pricing pressure. If we are unable to effectively respond to such cyclical changes, our business performance, financial conditions, and expansion plans may be materially and adversely affected.

We may fail to adapt to changes in consumer preferences and market trends and introduce new products.

Our success depends on our ability to anticipate, identify, interpret and react to the evolving dietary habits, nutritional needs and tastes of end consumers and to offer products that appeal to them. We devote substantial efforts to developing product formulations that we believe would meet the needs and preferences of end consumers. For instance, we endeavor to develop products that excel in taste, nutritional value and promote the general health of our consumers, in response to the increased demand for flavorful, low-calorie and low-cholesterol dairy products inspired by the rising health awareness in the general population. However, the development and launch of new

products involve uncertainties, including the risk of untimely product development failing to meet market demand, the risk of market or consumer rejection, unforeseen challenges in production or distribution, and the possibility of unintended impacts on our existing product portfolio. Moreover, the introduction of new products may lead to cannibalization with our current offerings, further complicating our ability to maintain overall revenue growth. Failure to adapt to constantly changing consumer preferences and market trends could result in reduced demand and pricing pressure, inventory obsolescence, and potential write-downs or write-offs, any of which could materially and adversely affect our business, financial conditions and results of operations.

The continued appeal of our brands is critical to our success. Any damage to our reputation or any of our brands may materially and adversely affect our business and results of operations.

Our dairy products are branded and marketed under our own brands. Our brands, including Junlebao (君樂寶), Freshjoy (悦鮮活) , SimPurity (簡醇) and Youcui (優萃), have been inspiring consumer confidence and loyalty since our inception. Our continued success and growth depend significantly on our ability to protect and promote our brands in our existing markets and new markets. The reputation of our Group and our brands form the foundation of our relationships with consumers, customers as well as suppliers. If we fail to promote our brands or protect our brand image, or if we fail to properly supervise the distribution of our products by our sales channels, or if such sales channels fail to comply with our sales policies or abuse our brands, the market recognition of our brands may deteriorate, which in turn may adversely affect our sales performance and profitability. There is no guarantee that we will be effective in protecting our brands. Further, the success of our business depends on our ability to continuously promote our brands and offer quality products that are attractive to consumers, and our business can suffer if our marketing plans or product initiatives fail to achieve the desired effect to attract consumers. As technologies, industry trends and consumer preferences continue to change, we must make continuous efforts to develop new products, achieve a diversified mix of products and refine the approach to marketing and selling our products. For example, it is increasingly common for key opinion leaders or ordinary consumers to share their user experience of different kinds of consumer products on social media platforms, which could potentially influence how our products may be perceived by the public.

Market changes bring new opportunities as well as challenges to our sales and marketing abilities. If we fail to formulate suitable sales and marketing strategies in response to market changes, our brand recognition, market share and results of operations may be materially and adversely affected. The process of developing new brands and products and formulating marketing plans may be time consuming and incur research and development and marketing expenses. Furthermore, there is no guarantee that the new brands and products will be well received by consumers, in which case our financial performance may not meet our expectation. There is also no guarantee that we will not face any defamation, libel or misinformation against us from our competitors or other third parties, which could damage our brand image and reputation. In addition, adverse or inaccurate media coverage, the rapid spread of misinformation on social media platforms, or negative public sentiment could materially weaken our brand image and reduce consumer confidence in our brands. Our results of operations or cash flows could also be negatively impacted if our Group or any of our brands suffers substantial reputational harm due to any significant product recall, product-related litigation or defects in our products. Any of the above could have an adverse effect on our business, financial conditions and results of operations.

Actual or perceived food safety issues or product contamination could harm our reputation, financial conditions and results of operations.

Our dairy products, which include, but are not limited to, yogurt, milk and formula products, are intended for human consumption. As such, any actual or perceived food safety issues or product contamination could materially and adversely affect our reputation, financial conditions and results of operations. Consumers are highly sensitive to food safety concerns and may react strongly to media coverage or regulatory disclosures. Food safety issues involving downstream products made by our corporate customers, regardless of whether our products are responsible, may also result in negative publicity or regulatory scrutiny. Such incidents may also trigger customer complaints, product liability claims or product recalls, further amplifying the adverse impact on our business.

Any actual or perceived food safety issues, whether involving our products or those of other dairy producers, may lead to heightened consumer concern over the safety and quality of dairy products in general. This could result in a loss of consumer confidence, reduced demand for our products, increased regulatory scrutiny, and reputational damage, all of which could materially and adversely affect our business, financial conditions, results of operations and prospects. Furthermore, the mere publication of information, whether substantiated by factual evidence or not, alleging that our products contain or have contained any contaminants or adverse publicity about the quality of our products, could damage our reputation and have a material adverse effect on us, regardless of whether such publication or publicity has any factual basis.

In addition to negative publicity, customer complaints, product liability claims, potential recalls and loss of sales, if our products are found to be contaminated or otherwise not in compliance with applicable laws and regulations governing food safety, we may be subject to regulatory actions. For example, if we are found to violate food safety related regulations, we could be subject to penalties, including monetary fines, confiscation of illegal gains, income and foodstuffs from the manufacturing or business activities, and of utensils, equipment, raw materials and other articles used for illegal business activities, and/or the revocation of licenses needed to conduct our business, which could materially and adversely affect our results of operations and financial conditions.

Furthermore, there can be no guarantee that contamination of these products will not occur during the transportation, production, distribution and sales processes due to reasons unknown to us or beyond our control. We cannot assure you that any contamination of our products, or similar events that negatively impact the safety of our product offering, will not occur in the future or that we will be able to timely detect and address such contamination. Any such incidents, if they occur, may materially and adversely affect our results of operations, brand and reputation.

We mainly collaborate with Independent Third Party distributors over whom we have limited control.

In years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2025 and 2026, our revenue from distributor channels accounted for 74.4%, 72.0%, 67.4%, 68.6% and 66.2% of our total revenue in the respective periods. The performance of our distributors and their abilities to sell our products, uphold our brand, expand their businesses and their sales network are crucial to the future growth of our business and may directly affect our sales volume and profitability. Our distributors may engage in non-compliant acts in connection with the sales or marketing of our products. If our distributors violate laws or engage in unlawful or non-compliant practices, we could be liable for damages or fines, which could negatively affect our financial conditions and results of operations.

In addition, our distributors are required to abide by geographic selling restrictions stipulated in the distribution agreement. We have limited control over daily business activities of our distributors as they are generally Independent Third Parties. Non-compliance by any of our distributors with our distribution agreements or our internal policies may harm our brand reputation and image, disrupt our sales, or lead to other unfavorable outcomes. In light of the above, our brand and reputation, our sales activities or the price of our Shares could be adversely affected if we are exposed to any negative publicity as a result of any actions taken by, or the negligence of, our distributors.

Due to our dependence on distributors for the sales and distribution of our products, any (i) reduction, delay or cancelation of orders from our distributors, (ii) sale of our competitors' products by our distributors, (iii) failure to renew distribution agreements or maintain good relationships with existing distributors, and (iv) inability to timely identify and appoint additional or replacement distributors or retailers upon the loss of one or more of our distributors, may cause material fluctuations or declines in our revenue and have a material and adverse effect on our financial conditions and results of operations.

In limited cases, our distributors develop sub-distributors within their authorized regions to expand market coverage. We do not enter into agreements with sub-distributors and thus have no control of sales activities of such sub-distributors. We cannot assure you that the sub-distributors will at all times comply with our sales policies or that they will not compete with each other for

market share in respect of our products. If any of the sub-distributors fail to distribute our products to their customers in a timely manner, overstock, or carry out actions which are inconsistent with our business strategy, it may affect our future sales. This may in turn materially and adversely affect our business, financial condition, results of operations and prospects.

We may not be able to maintain relationships with our direct sales channels, or be otherwise successful in strengthening our presence in retail formats.

A significant portion of our sales is derived from our direct sales channels through KA customers, e-commerce platforms, online self-operated stores, and corporate and institutional clients. In years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2025 and 2026, our sales via direct sales channels accounted for 20.3%, 24.1%, 25.4%, 23.1% and 28.7% of our total revenue in the respective periods. These channels provide us with extensive market reach and access to a broad consumer base. Our ability to maintain stable relationships with these counterparties is subject to a number of factors, many of which are beyond our control. For example, direct sales customers may change their procurement policies, adjust their product mix, consolidate suppliers, increase listing fees or impose more stringent product quality and delivery standards. In addition, increased competition may lead to the loss of shelf space or reduced visibility of our products. Failure to maintain such relationships, or any deterioration in the commercial terms granted to us, could materially and adversely affect our sales performance. Moreover, there is no assurance that we will continue to succeed in doing so. Consumers' purchasing habits may shift, new market entrants may capture consumer attention, and technological innovations in online retail may outpace our ability to adapt. If we fail to strengthen our presence in modern retail formats or effectively adapt to evolving consumer preferences, our growth prospects, revenues and overall financial conditions could be materially and adversely affected.

Our operating results are affected by the market selling prices of dairy products.

Our operating results are significantly affected by the market selling prices of dairy products, which are subject to continuous fluctuations driven by market forces of supply and demand and other external factors beyond our control. These factors include: (i) macroeconomic conditions; (ii) shifts in consumer preferences and demand for dairy products; (iii) competition within the dairy industry; (iv) outbreaks of animal diseases affecting dairy livestock; (v) government regulations and policy actions, particularly those related to price controls, food safety standards, and environmental protection; and (vi) advancements in dairy farming practices and processing technologies.

Our profitability is highly sensitive to fluctuations in the selling prices of dairy products which are affected by fluctuation in market prices. Any decline in such prices, or the occurrence of unforeseen events that adversely affect market conditions, may materially and negatively impact our revenue and profitability. Adverse pricing movements may result in compressed profit margins or even operating losses. In addition, any delay, omission or misjudgment in responding to changes in market dynamics may lead to sub-optimal management decisions, which could further materially and adversely affect our financial performance and operating results.

Any failure to execute effective sales and marketing strategies or adjust such strategies according to market changes may materially and adversely affect our business, financial conditions and results of operations.

We aim to increase the sales of our products, achieve broader market acceptance, and maintain customer loyalty, which, to some extent, will depend on the successful execution of our sales and marketing strategy. During the Track Record Period, we invested resources primarily in strengthening brand image and product visibility. See "Business — Branding and Marketing." In 2023, 2024 and 2025, and the six months ended June 30, 2025 and 2026, our selling and distribution expenses amounted to RMB3,601.0 million, RMB3,377.1 million, RMB3,366.7 million, RMB1,638.0 million and RMB1,714.4 million, respectively, representing 20.5%, 17.0%, 16.5%, 16.5% and 16.2% of our revenue, respectively. In particular, we may conduct promotional activities and incur selling and distribution expenses to stimulate customer demand after the product launch, which may affect our profitability. We cannot assure you that our sales and marketing strategies will always be effective. Any failure to execute our sales and marketing strategies in a cost-effective manner could have a negative impact on our profitability. In addition, we may need

to adjust our sales and marketing strategies in response to the launch of new dairy products or rapid changes in consumer preferences and demand in the dairy industry. Failure to do so in a timely manner may result in a decline in product sales and market share. Both of these could have a material adverse effect on our business, financial conditions and results of operations. In addition, fluctuations in market selling prices of dairy products may also affect our profitability, as changes in pricing could offset the benefits of our sales and marketing efforts. According to the PRC National Bureau of Statistics, the consumer price index for dairy products increased by about 0.4% in 2023 while decreased by about 1.6% and 1.5% in 2024 and 2025, respectively. Moreover, as customer preferences change over time and new sales channels emerge, we might not be able to promptly identify or capitalize on such market opportunities. Any failure in hiring and retaining qualified sales and marketing personnel to execute our strategies effectively or timely adjusting our strategies to respond to market trends may result in a loss of market share, decrease in revenue and damage to our business.

Fluctuations in prices and quality of raw materials and unstable supply of raw materials could adversely impact our business, profitability and results of operations.

The raw materials that we require mainly include raw milk, dairy ingredients and packaging materials. Our procurement cost of raw materials amounted to RMB9,008.8 million, RMB9,954.8 million, RMB9,010.6 million, RMB4,028.9 million and RMB4,673.0 million in 2023, 2024 and 2025, and the six months ended June 30, 2025 and 2026, respectively, accounting for 78.0%, 76.8%, 64.8%, 60.6% and 65.5% of the operating costs in the same periods. We cannot assure you that our raw material suppliers will continue their business relationship with us and deliver to us sufficient raw materials in a timely manner on commercially acceptable terms, or at all. Failure to continue such business relationships, especially relationships with suppliers of key raw materials for which there are no commercially viable alternatives, could result in delay of our production and/or increase in our cost of sales, which could materially and adversely affect our business and financial position. In the event that our agreements with these suppliers are terminated, interrupted, or otherwise adversely modified, there is no guarantee that we are or will be able to secure alternative sources of raw materials with comparable prices or amounts on terms favorable to us, or at all.

We are also exposed to the risk of fluctuation in market prices of raw materials. The average raw milk purchase price was RMB3.7/kg in 2019, increase to a peak of RMB4.3/kg in 2021, then declined to RMB4.2/kg in 2022 and RMB3.8/kg in 2023, before further decline to RMB3.3/kg in 2024, and then further decreased to RMB3.1/kg in 2025, according to Frost & Sullivan. If we are unable to effectively manage the price fluctuations or transfer the increased costs to our customers or adjust our procurement strategy, any significant increase in the prices of raw materials would adversely impact our profit margin. Moreover, supplies of raw materials are subject to a variety of factors beyond our control. Such factors include demand and supply dynamics, suppliers' business performance, government control, overall economic conditions, weather conditions, various plant diseases, pests and other acts of nature, all of which may have an impact on the availability of raw materials and their respective market prices. We cannot guarantee that we may continue to obtain sufficient quantities of raw materials at acceptable prices or at all. In addition, we are exposed to the risk that the quality of raw materials supplied to us may not consistently meet our standards or regulatory requirements. Any deterioration in raw material quality could adversely affect our product safety, brand reputation, and financial results.

We mainly source raw milk from our dairy farms. Such raw milk supply may be affected by various factors including the health of our dairy cows.

It is expected that our demand for raw milk will continue to grow in the future in line with our business expansion. As such, a major outbreak of any illness or disease at any of our dairy farms could have a significant adverse impact on our raw milk supply, which will in turn jeopardize our ability to produce our dairy products and sell our raw milk. The source of diseases may include our employees, our feed supplies, visitors to our dairy farms, contaminated water and pathogens transmitted through the air. In recent years, the dairy farming industry has been exposed to outbreaks of serious bovine diseases, including bovine spongiform encephalopathy (BSE, commonly known as mad cow disease), foot-and-mouth disease, lumpy skin disease, bovine tuberculosis and brucellosis. These diseases can spread rapidly through direct contact, contaminated feed or water, airborne transmission, or farm personnel. Some of these diseases are zoonotic and may pose risks to human health, which could trigger heightened regulatory scrutiny and public

concern. We cannot assure you that such incidents will not occur in the future. Any such outbreak could lead to mandatory culling, suspension of operations, and restrictions on the sale and transport of raw milk, all of which could materially and adversely affect our business, financial conditions and results of operations.

We may encounter difficulties in maintaining, optimizing or expanding our sales network, and may not be able to effectively manage any overlap or potential competition among our distributors and across different sales channels.

We have established a multichannel sales network across the national market. For the years ended December 31, 2023, 2024 and 2025, our sales via direct sales channels accounted for 20.3%, 24.1%, and 25.4% of our total revenue and our sales via distributors accounted for 74.4%, 72.0%, and 67.4% of our total revenue, respectively. For the six months ended June 30, 2025 and 2026, our sales via direct sales channels accounted for 23.1% and 28.7% of our total revenue and our sales via distributors accounted for 68.6% and 66.2% of our total revenue, respectively. We cannot guarantee long-term and in-depth cooperation with our existing sales channels. If we fail to meet their expectations, our cooperation may be terminated. Such termination could adversely impact our access to end customers, business, financial conditions and results of operations. Furthermore, failure to successfully expand into new sales channels could result in a loss of competitive advantages to competitors or lead to customer attrition, limiting our growth potential.

We cannot guarantee that our measures to manage overlap or potential competition among our sales channels will be effective. As a result, the expansion of our sales network may not lead to proportionate expansion of our revenue. Furthermore, adverse competition and cannibalization among our sales channels may have a negative impact on the stability of our sales network, which may have a material and adverse effect on our business, financial conditions and results of operations.

Disruptions of operations at our production facilities could materially and adversely affect our business.

Our business depends on the smooth operations at our production facilities. For example, the production of our dairy products requires us to maintain a sufficient supply of raw milk and other raw materials, manage our pasteurization, fermentation, packaging and other processing plants, and timely deliver quality dairy products to our customers. Damage to or disruption at our production facilities could materially and adversely affect our business. Such damage or disruption could result from the following factors, among other things: (i) utility supply disruptions, terrorism, strikes or other *force majeure* events; (ii) forced closing or suspension of our production facilities; (iii) inclement weather conditions; (iv) major disease outbreaks at our dairy farms or our neighboring farms; (v) pollution of underground water resources; (vi) challenges in compliance with evolving rules and guidelines; (vii) interruption of our information technology systems that facilitate the management of our dairy farms and feed production facilities; (viii) accidents in our production facilities, including major equipment failures or fires, which may result in suspension of operations, property damage, severe personal injuries or even fatalities; (ix) opposition from, or disputes with, local communities with respect to our continued operation or further development or new development of our dairy farms; and (x) other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of products produced or physical limitations that could impact continuous supply. We cannot assure you that the events and factors mentioned above will not occur and result in a material disruption to the operations of our production facilities in the future. If we fail to take adequate steps to mitigate the likelihood or potential impact of such events or factors, or to effectively respond to such events or factors, our business, results of operations and financial conditions could be materially and adversely affected.

Failure to meet storage and transportation requirements for our dairy products may result in quality risks, operational disruption, and reputational harm.

We engage logistics service providers for the transportation and delivery of our dairy products. Our distributors also provide logistical services to deliver our products to our end customers. Any failure by logistics providers or distributors to maintain required transport conditions such as inadequate insulation, non-compliant vehicle specifications, or improper

cleaning, could result in bacterial contamination, quality degradation, or spoilage. Similarly, delays or mishandling during loading, unloading, or in-transit storage may lead to physical damage, leakage, or premature expiration, increasing the risk of product returns, regulatory non-compliance, or recalls. As the contracts generally do not stipulate that the domestic logistics partners shall buy transportation insurance, we remain liable for shipping risks. In such cases, logistics performance failures, particularly those affecting temperature-sensitive or time-sensitive dairy products, may disrupt our supply chain, reduce customer satisfaction, and damage our brand reputation. If our logistics providers or distributors fail to comply with regulatory standards or contractual obligations relating to hygiene, temperature control, or delivery timelines, we may incur additional costs, lose revenue opportunities, or face reputational and regulatory consequences. Such risks could materially and adversely affect our business operations, financial conditions, and results of operations.

We have significant productive biological assets, which may depreciate faster than expected. In addition, our biological assets may also incur impairment losses.

As of December 31, 2023, 2024 and 2025 and as of June 30, 2026, the carrying amount of our productive biological assets was RMB4,758.4 million, RMB4,796.3 million, RMB5,007.8 million and RMB5,051.9 million, respectively. Our productive biological assets presented at cost less accumulated depreciation and impairment provision. See "Financial Information — Significant Accounting Policies and Significant Accounting Judgments and Estimates." The productive biological assets may depreciate faster than expected. Our financial performance and operating results could be negatively impacted as a result. As of December 31, 2023, 2024 and 2025 and as of June 30, 2026, the carrying amount of our consumable biological assets was RMB50.0 million, nil, nil and nil, respectively. In addition, we conduct impairment assessments for our biological assets in accordance with applicable accounting standards. These assets are susceptible to value fluctuations due to factors beyond our control including, but not limited to, changes in the selling price of raw milk, fluctuations of feed costs, the occurrence of diseases or health issues, natural disasters and changes in regulatory requirements affecting the industry. Any significant adverse changes in these factors could result in a substantial impairment of our biological assets, necessitating the recognition of impairment losses that could materially and adversely affect our financial performance and operating results.

The fair value of our biological assets is based on certain assumptions which, by their nature, are subjective and uncertain and may materially differ from actual results.

During the Track Record Period, the fair value of our biological assets at the end of each reporting period was valued by Asia-Pacific Consulting and Appraisal Limited, an independent valuer. The fair value of the biological assets could be affected by the estimated local market price of raw milk, the estimated feed costs, the estimated average daily milk yield and other assumptions. These assumptions may be more favorable than the actual historical rates and we can not guarantee that the fair value of our biological assets will not decrease in the future. For details on the valuation and the application of various assumptions, see "Financial Information — Biological Assets and Valuation."

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

Maintaining optimal inventory levels is essential to our business success. As of December 31, 2023, 2024 and 2025 and as of June 30, 2026, we had inventories of RMB3,325.4 million, RMB3,270.3 million, RMB2,696.3 million and RMB1,584.4 million, respectively. Our inventories primarily consist of (i) raw materials; (ii) finished goods; (iii) turnover materials; (iv) packaging materials; (v) properties under development; and (vi) properties for sale. In 2023, 2024 and 2025, and for the six months ended June 30, 2026, our average inventory turnover days relating to dairy products and dairy farming were 79 days, 64 days, 57 days and 46 days, respectively; and our average inventory turnover days were 104 days, 92 days, 77 days and 54 days, respectively. For further information, see "Financial Information — Discussion of Selected Items from Our Consolidated Balance Sheet — Inventories". Inventory management involves uncertainty and it may be difficult to accurately forecast demand and determine appropriate levels of inventory we maintain. In the case of overestimation of consumer demand, we may be subject to overstock, resale of the inventories at less favorable terms, impairment losses or even write-offs of inventories. In the

case of underestimation of consumer demand, we may not be able to maximize our revenue. In addition, if we are required to lower sale prices in order to reduce inventory level, our profit margins might be negatively affected. Any of the above may materially and adversely affect our business, financial conditions, results of operations and prospects.

We may not be able to sustain our historical growth rates or maintain our gross profit margins, and our historical performance may not be indicative of our future growth, profitability or financial results.

During the Track Record Period, we achieved steady business growth. Our revenue increased from RMB17,546.2 million in 2023 to RMB19,832.5 million in 2024, and further increased to RMB20,382.4 million in 2025. Our revenue increased from RMB9,951.2 million for the six months ended June 30, 2025 to RMB10,608.7 million for the six months ended June 30, 2026. However, there is no assurance that we will be able to maintain our historical growth in the future.

Our ability to continue to achieve a high rate of growth will depend on various factors and our revenue growth may slow down, or our revenues may decline for a number of reasons beyond our control, including decreasing dairy consumption, increasing competition, changing consumer preferences, slowing growth of China's dairy industry, supply and production bottlenecks, changes in government policies or general economic conditions. If our growth declines, investors' perception of our business and business prospects may be adversely affected and the market price of our Shares would decline.

Our gross profit margin was 34.2%, 34.7%, 31.8%, 33.2% and 32.7% in 2023, 2024 and 2025, and for the six months ended June 30, 2025 and 2026, respectively. There is no assurance that we will be able to maintain or further improve our gross profit margins in the future, which may be affected by changes in market trends, evolving consumer preferences and intensifying industry competition. Any inability to maintain or improve our gross profit margins could materially and adversely affect our business, financial conditions and results of operations.

We cannot assure that we will be able to effectively manage our future expansion and growth.

Our future growth depends on our ability to expand our production capacity and geographic coverage, and requires managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management systems and to expand, train, motivate and manage our workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Specifically, expanding our production facilities requires investment and construction lead time. We will need to procure additional raw materials, construct manufacturing, production, warehousing and transportation infrastructure, and increase distribution and marketing channels to support our expansion plan. We incur and expect to incur additional costs in relation to our expansion and expect that there will continue to be a time lag before we are able to generate revenue from new production facilities. Due to the fixed costs associated with new production facilities, this time lag affects, and we expect will continue to affect, our results of operation, financial conditions, net current liabilities position and cash flows.

In addition, as we expand our business into new regions, we may encounter regulatory, personnel, technique and other difficulties that may increase our expenses or may be unable to find suitable locations for our production facilities, which could delay our expansion plans or impair our ability to become profitable in these regions. In particular, overseas markets, including Southeast Asia where we intend to expand, may present additional challenges, including different competitive landscapes, regulatory and compliance requirements, consumer preferences and discretionary spending patterns compared to China. To build brand awareness in overseas markets, we may also need to make greater investments in advertising and promotional activities than originally planned or than required in China, which could negatively impact the profitability of our operations in those overseas markets.

Our ability to meet working capital requirements or obtain additional financing may be limited, which could delay or prevent the implementation of our growth strategies.

We have, to date, financed our working capital and capital expenditure needs primarily by managing our operating cash inflow and bank loans from local banks. Our total bank loans as of December 31, 2023, 2024 and 2025 and June 30, 2026 were RMB9,802.3 million, RMB9,633.0 million, RMB10,242.4 million and RMB10,509.1 million, respectively. See the section headed "Financial Information — Discussion of Selected Items from Our Consolidated Balance Sheet" for more information.

We may, in the future, require additional cash resources as we continue to expand our business operations and production facilities and implement other growth strategies. We cannot assure you that we will not experience working capital deficiencies or net cash outflows in the future. If our own financial resources are insufficient to satisfy our working capital requirements, we may seek to obtain additional credit facilities or sell additional private or public equity or debt securities.

We are subject to credit risk in collecting the accounts receivable due from customers.

During the Track Record Period, our accounts receivable remained relatively stable at RMB978.8 million, RMB869.0 million, RMB992.6 million and RMB981.1 million as of December 31, 2023, 2024 and 2025, and June 30, 2026, respectively, and the accounts receivable average turnover days were 18 days, 18 days, 17 days and 18 days for the same periods, respectively. We believe that a long credit period inevitably increases the potential credit risk. There is no assurance that all such amounts due to us will be settled on time. Accordingly, we face credit risk in collecting the trade and bill receivable due from the customers. In the event that settlements from customers are not made in a timely manner, or at all, we may be subject to uncollectible accounts receivable and credit risk, which could materially and adversely affect our business, financial conditions and results of operations.

We are subject to risks relating to our acquisitions and other strategic transactions.

We have historically made equity investments in certain companies and may continue to make equity investments or pursue acquisitions and other strategic transactions from time to time. These equity investments are subject to valuation changes and market volatility, and the fair value of such investments may fluctuate significantly due to factors beyond our control, including changes in the financial conditions or operating performance of the investee companies, macroeconomic conditions, market interest rates, valuation methodologies, investor sentiment and regulatory developments. Under applicable accounting standards, fluctuations in the fair value of certain equity investments are recognized in our profit or loss, which may in turn cause material volatility in our financial performance and operating results for the relevant years, irrespective of whether we have realized any economic gain or loss from such investments.

In addition, equity investments, acquisitions and other strategic transactions involve a number of other risks. We may not be able to exercise significant control or influence over the operations or management of investee companies. The business strategies, financial conditions or governance practices of such companies may change or underperform expectations. Investee companies may also encounter operational, financing, compliance or liquidity challenges which could materially and adversely affect our financial performance and operating results. There is no assurance that we will be able to divest such investments on commercially acceptable terms, or at all. Moreover, we may also face uncertainties in valuation, challenges in integrating acquired businesses and brands, and may not be able to realize the anticipated benefits, synergies, cost savings or efficiencies. If any of the foregoing occurs, we may be required to recognize fair value reductions in respect of our equity investments. This could adversely affect our profit or loss, financial position and key financial ratios, and may also reduce the capital resources available to support our core business operation.

If we are unable to continue to benefit from government support such as subsidies and preferential tax treatments, our results of operations could be adversely affected.

We have historically benefited from and expect to continue to benefit from government policies that favor China's dairy industry in the forms of preferential tax treatment and government subsidies. For example, certain our subsidiaries are exempt from corporate income tax on income derived from livestock and poultry farming and from agricultural product processing projects. Some

of our subsidiaries that are engaged in agricultural and pastoral activities are also exempt from value-added tax and surcharges on the sale of self-produced agricultural products, feed production, and the circulation of fresh meat and egg products. Some of our subsidiaries are also eligible for preferential tax policies under the Western Development Program or qualify as small and micro enterprises, thereby enjoying corporate income tax preferential policies. In 2023, 2024 and 2025 and for the six months ended June 30, 2025 and 2026, our government grants amounted to RMB170.4 million, RMB197.1 million, RMB160.9 million, RMB76.7 million and RMB29.0 million, respectively, and our benefits from preferential tax treatments amounted to RMB58.9 million, RMB130.1 million, RMB166.4 million, RMB78.9 million and RMB85.9 million, respectively. We cannot assure you that we will continue receiving such preferential tax treatments or other forms of government support in the future, and if these government policies change, our results of operations could be adversely affected.

Failure to effectively invest in and manage research and development could materially and adversely impact our competitiveness, performance and prospects for future growth.

Our success depends to a large extent on our ability to allocate sufficient resources to research and development and to translate such efforts into commercially viable dairy products at favorable profit margins. We devote significant efforts to improving product formulations, production processes and packaging technologies that we believe would enhance product quality and efficiency. See "Business — Research and Development." In 2023, 2024 and 2025 and for the six months ended June 30, 2025 and 2026, our research and development expenses amounted to RMB106.0 million, RMB98.7 million, RMB91.6 million, RMB44.2 million and RMB41.6 million, respectively. However, the process of product research, development and commercialization is complex and uncertain. The success of research and development initiatives is subject to many factors not entirely within our control, including technical feasibility, production scalability, cost efficiency and regulatory compliance. If our research and development projects fail to achieve commercially sustainable results, we may be unable to generate the desired revenue and profit return, or even recoup initial investments. In addition, expansion of new product categories or entry into new markets requires substantial research and development support and carries risks relating to market conditions, competition landscape, regulatory environment, supply chain and customer demand. There can be no assurance that our research and development efforts will consistently result in successful product launches or sustainable profitability.

Our failure to protect our intellectual property rights may undermine our competitive position, and legal action to protect our intellectual property rights may be costly and divert our managerial resources.

We rely primarily on trademark, trade secret protection, patent, copyright law and other contractual restrictions to protect our intellectual property. These afford only limited protection and the actions we take to protect our intellectual property rights may not be adequate. Third parties may infringe or misappropriate our proprietary technologies or other intellectual property rights, which could have a material adverse effect on our business, financial conditions or operating results. Preventing unauthorized use of proprietary technology or infringement of intellectual property rights can be difficult and expensive. In addition, litigation may be necessary to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of the proprietary rights of others. During the Track Record Period, we were involved 13 intellectual property lawsuits and the associated costs amounted to approximately RMB1.7 million. There is no assurance that we will prevail in such litigation, and even if we do prevail, we may not obtain a meaningful recovery. Such litigation may be costly and may divert management's attention as well as expend other resources, which could otherwise have been devoted to our business. An adverse determination in any such litigation will impair our intellectual property rights and may impact our business, prospects and reputation. The occurrence of any of the foregoing may have an adverse effect on our business, results of operations and financial conditions.

We may be subject to claims by third parties for intellectual property infringement.

Our competitors and other third parties may, whether rightly or falsely, bring legal claims against us for infringing on their patents, copyrights, trademarks or other intellectual property rights. The intellectual property laws in China, which cover the validity, enforceability and scope of protection of intellectual property rights, are evolving, and litigation is becoming a more popular means to resolve commercial disputes. Given the foregoing and the increasing competition in the market, we are exposed to a higher litigation risk. During the Track Record Period, we were subject

to certain immaterial legal disputes against our trademarks. For instance, in November 2024, legal proceedings were commenced against us and other defendants in relation to an alleged infringement of the trademark "Junlebao Lechun" (君樂寶樂純), with the plaintiff claiming damages of RMB20 million. In December 2025, the Changsha Intermediate People's Court ordered the defendants to cease the infringement and pay compensation of RMB0.2 million, which judgment was upheld by the Hunan High People's Court in April 2026. The judgment is final and conclusive, subject only to retrial proceedings under applicable PRC laws. We satisfied the judgment in May 2026 and no further appeal of other recourse remains available. The trademark is primarily used in connection with our infant formula products and we ceased to use the trademark in formula production in May 2024. Our Directors believe that this litigation and the cessation of use of the trademark do not have a material adverse effect on our business, results of operations or financial condition because (i) the financial impact of the litigation was insignificant, with the final compensation awarded amounting to only RMB0.2 million; (ii) revenue generated from products under the trademark "Junlebao Lechun" (君樂寶樂純) during the Track Record Period was immaterial, representing less than 1% of our total revenue in 2023, 2024 and 2025 and we did not generate any revenue from such products for the six months ended June 30, 2026; and (iii) the decrease in revenue generated from infant formula from 2024 to 2025 was primarily attributable to our strategic adjustment of sales channels, driven by industry-wide and macroeconomic factors, including the decline in birth rates and subdued consumer demand for infant formula, and was not attributable to the litigation. Any intellectual property lawsuits against us, whether successful or not, may damage our brand and reputation. Defending intellectual property claims is costly and can impose a significant burden on our management and resources. Further, there is no guarantee that we can obtain favorable judgment in all legal cases. Successful infringement or licensing claims made against us may result in significant monetary liabilities, impact the sale of related inventory, and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position and results of operations could be materially and adversely affected.

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

We continuously maintain and upgrade our current production equipment and facilities to ensure smooth operations. As of June 30, 2026, we operated 20 dairy production facilities across China. See "Business — Production — Our Dairy Production Facilities" for details. As our business continues to grow, we also expand production capacity by expanding existing facilities and constructing new production bases to support our growth. See "Business — Production — Production Capacity Expansion Plan" for details.

However, a number of factors could delay our expansion plan or increase our costs, our expansion plans may be delayed or incur higher costs due to factors such as insufficient funding, delays in obtaining regulatory approvals, challenges in securing suitable locations, shortages or rising costs of construction materials and equipment, and adjustments driven by technological, market or capacity changes. We may also face production capacity constraints if actual demand exceeds our forecasts, particularly during periods of rapid market growth or unexpected demand surges, and any failure to expand capacity in a timely manner or maintain efficient utilization could adversely affect our operations and financial performance. In addition, disruptions beyond our control, including natural disasters, supply shortages, labor issues, regulatory actions or geopolitical events, may impair our ability to manufacture and deliver products. At the same time, weaker market demand may limit our ability to recover investments in expanded capacity, and there is no assurance that such investments will be completed as planned, generate expected returns or remain effective amid evolving technologies and industry standards, any of which could materially and adversely affect our business, financial condition and results of operations.

Investments, maintenance and upgrades of our dairy farms may not be successful and could adversely affect our business growth.

Our dairy farms are an essential part of our operations, ensuring stable supply, strong quality control and sustainable development. As of June 30, 2026, we operated 33 dairy farms in China. As our business continues to grow, we may further increase our production capacity and facilitate our expansion plan through the construction of new large-scale dairy farms. See "Business — Dairy

Farming and Production" for details. However, expansion or upgrades may be delayed or become more costly due to funding constraints, regulatory approvals, site selection difficulties, or shortages of dairy cows, feed, and equipment. Further, dairy farm operations require significant allocation of human and other resources. Despite our efforts, such investments, maintenance, and upgrades may not be successful or generate positive cash flows or returns within a short period. Additionally, these investments may become obsolete due to changes in technology, industry standards, or farming practices, further impacting their effectiveness. Any of these factors could materially and adversely affect our business, financial conditions, operational results, and future prospects.

Negative publicity concerning us and our business, our current or former Shareholders, affiliates, Directors, senior management, distributors, suppliers and business partners, regardless of its accuracy, may have a material adverse effect on our reputation, business and the [REDACTED] price of our Shares.

Negative publicity concerning us, our current or former Shareholders, affiliates, Directors, senior management, distributors, suppliers, business partners and any other aspects of our business operations may arise from time to time, which may harm our brand and adversely affect public perception of our corporate image and product quality. Allegations, directly or indirectly against us, may be posted on blogs, websites and online social platforms by anyone, on an anonymous basis. We may be required to spend significant time and incur substantial costs in response to such allegations or other detrimental conducts, and there is no assurance that we will be able to fully and conclusively refute each of them within a reasonable period of time, or at all. Our reputation may be harmed as a result of the public dissemination of malicious allegations about our personnel, business, operations, accounting, prospects or business ethics, which in turn could materially and adversely affect our business and the trading price of our Shares.

We are subject to various risks relating to Third-Party Payment Arrangements.

During the Track Record Period, certain of our customers settled payments with us through accounts that do not belong to the contracting parties under the corresponding agreements (the "Third-Party Payment Arrangements"). For the years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 2026, the number of Relevant Customers was 423, 462, 30 and seven, respectively, and the total amounts settled with Relevant Customers pursuant to the Third-Party Payment Arrangements were RMB175.7 million, RMB161.3 million, RMB52.2 million and RMB12.7 million, respectively, representing 1.0%, 0.8%, 0.3% and 0.1% of our revenue for the corresponding periods. See "Business — Our Customers — Third-Party Payment."

We are subject to risks related to such Third-Party Payment Arrangements, including: (i) potential claims from third-party payors for the return of funds, as they were not contractually obligated to us, and possible claims from liquidators of third-party payors; and (ii) potential money laundering risks, as we have limited knowledge about the source and purpose of the funds used by the third-party payors. In the event of any claims or legal actions, whether civil or criminal, initiated against us by third-party payors or their liquidators regarding Third-Party Payments, or for violation or non-compliance with laws and regulations, we would need to allocate significant financial and managerial resources to defend ourselves. We may need to return the payments for the products we sold which could adversely affect our business, financial conditions and results of operations.

We may have limited control over third-party contractors or service providers.

We engage third-party contractors in our business operations, primarily for the design and construction of our production facilities and dairy farms. We require third-party contractors to carry out their work in accordance with the specifications and schedules of the relevant assignments as well as our quality, safety and environmental standards. We supervise and monitor the work of such third-party contractors. However, we cannot assure you that these third-party contractors will work in accordance with or meet our requirements at all times. Any failure by these third-party contractors to meet our requirements may result in sub-standard quality constructions and potential non-compliance with relevant government rules and regulations. Furthermore, in the event of any breach of contract by such contractors or if we fail to retain or replace third-party contractors on commercially viable terms, our business, results of operations and financial conditions could be materially and adversely affected.

We also engage third-party logistics service providers to deliver our products to our customers. Timely delivery and proper transportation of our products are crucial to our business. Due to their perishable nature, our products could be damaged if they are not delivered to our customers in a timely manner and under controlled environment and temperatures. Our logistics service providers may not be able to deliver our products to customers on time and in good condition due to bad weather, technical problem or unforeseen factors, which could affect our sales volume and business operations. Additionally, such delay or failure could also have an adverse impact on our business relationships with these customers and, as a result, our business, results of operations and financial conditions could be materially and adversely affected. In 2025, we engaged a total of approximately 2,451 third-party service providers, among which primarily 1,080 were for sales and marketing, 883 were for consulting and other professional services, 251 were for logistics and warehousing, 214 were for human resources and 23 were for contract manufacturing. Any failure by such third-party service providers could have an adverse impact on our operations and financial conditions.

We recorded net current liabilities.

The expansion of our businesses has been capital intensive. We recorded net current liabilities of RMB4,561.5 million, RMB5,276.2 million, RMB3,991.8 million and RMB3,658.6 million, as of December 31, 2023, 2024 and 2025 and June 30, 2026, respectively, primarily reflecting the expenditures incurred in relation to construction of production facilities, purchase of equipment, rearing biological assets and construction of dairy farms. During the Track Record Period, we funded our liquidity and capital requirements primarily through bank borrowings and cash generated from our operating activities. For more details on our net current liabilities, please see the section headed "Financial Information — Net Current Liabilities" in this Document.

Our future liquidity will primarily depend on our ability to maintain adequate cash inflows from our operating activities and secure adequate external financing. Our ability to generate adequate cash inflows from operating activities may be affected by decreasing sales, downward movements in the prices of our products or upward movements for our raw materials. In addition, we may not be able to renew or refinance our existing bank borrowings or secure additional external financing. The occurrence of any of the foregoing may result in insufficient cash flows to fund our operating costs and, in that event, our business, financial conditions and results of operations could be materially and adversely affected.

We have incurred, and may in the future incur, impairment loss on non-current assets. Significant impairment of our non-current assets could materially impact our financial position and results of our operations.

We have made significant investments in non-current assets. We review long-term equity investments, fixed assets, right-of-use assets, productive biological assets measured at cost, construction in progress and intangible assets with finite useful lives at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Goodwill and intangible assets with indefinite useful lives are tested for impairment at least at the end of each year, irrespective of whether there is any indication that the assets may be impaired. Recoverable amount is estimated on an individual asset basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset or asset group. If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit or loss for the current period. The application of non-current asset impairment test requires significant management judgment. If our estimates and judgments are inaccurate, the recoverable amount determined could be inaccurate and the impairment recognized may not be adequate, and we may need to record additional impairments in the future. Any significant impairment losses charged against our non-current assets could materially adversely affect our results of operations.

We may not be able to retain or secure key qualified personnel, key senior management or other personnel for our operations.

We depend on certain key qualified personnel, key senior management and other employees in our business. For further information, see the section headed "Directors and Senior Management" in this Document. The expertise, industry experience and contributions of our senior management are crucial to our success. There can be no assurance that such persons will continue to provide

services to us or will honor the agreed upon terms and conditions of their employment contracts. Any loss of key personnel or failure to recruit and retain key personnel for our future operations and development may have a material adverse effect on our business, results of operations and financial conditions.

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

In line with industry norms, we maintain insurance coverage for our main production facilities, equipment, inventories and biological assets. However, these insurance policies have limits on the total amount of indemnification and do not cover all potential losses. As a result, we may be required to use our own resources to cover financial and other losses, damages and liabilities, including those caused by fire, bad weather, disease, civil strife, strikes, natural disasters, terrorist incidents, industrial accidents or other causes. Also, we do not maintain any third-party product liability insurance or occupier's liability insurance. As a result, any product liability claims may subject us to liabilities to compensate the claimants if we are held liable. Losses incurred or payments that we may be required to make may have a material adverse effect on our business, results of operations and financial conditions, to the extent that such losses or payments are not insured or the insured amount is not adequate.

With respect to the dairy cows raised at our dairy farms, our insurance policies generally cover, among other things, death caused by certain diseases, accidents or natural disasters, and losses incurred as a result of government orders of mass slaughters of farm animals in the relevant region. In addition, we may also be entitled to government compensation under applicable PRC laws. For further information, please see "Business — Insurance" in this Document. However, there can be no assurance that the current insurance coverage and government compensation, the amount of which will be determined by the PRC government, would be sufficient to cover all of our potential losses. Furthermore, even if we do receive sufficient compensation for replacing the lost cows, there is no assurance that any replacement cows would be of the same quality as the lost ones.

Our labor costs may increase in the future and we may experience labor shortage or labor disputes.

Labor costs in China have been increasing and may continue to increase in the future. We cannot assure you that our cost of labor will not continue to increase. Any such increase could cause our production costs to increase and we may not be able to pass such increase to our customers due to competitive pricing pressures. Moreover, there can be no assurance that we will not experience any shortage of labor for our production facilities, including our dairy farms and feed production facilities. Any such shortage could hinder our ability to maintain or expand our business operations. In such circumstances, our business, financial conditions and results of operations may be materially and adversely affected. Further, our ability to successfully operate our business is dependent on our ability to maintain a stable workforce at our production facilities and dairy farms. There were no labor disputes that materially and adversely affected our business during the Track Record Period. However, we cannot assure you that we will not be involved in any labor disputes in the future. If our operations are disrupted for any period of time as a result of labor disputes, our production volume could be reduced, which could materially and adversely affect our results of operations and hinder our growth.

We may be exposed to the risk of product infringement.

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

We may be involved in lawsuits, claims, disputes, regulatory investigations or legal proceedings in our ordinary course of business.

From time to time, we may be involved in lawsuits, claims, disputes, regulatory investigations or legal proceedings in our ordinary course of business. These may concern issues relating to, among others, breach of contract, employment or labor disputes, antitrust, and infringement of

intellectual property rights. If we fail in defending against any such claims, we may be subject to substantial damages to compensate the claimants. Any claims, disputes or legal proceedings initiated by us, or brought against us, with or without merit, may result in substantial costs and diversion of resources and may materially harm our reputation. Furthermore, lawsuits, claims, disputes, regulatory investigations or legal proceedings against us may be due to defective supplies sold to us by our suppliers, who may not be able to indemnify us in a timely manner, or at all, for any costs that we incur as a result of such lawsuits, claims, disputes, regulatory investigations or legal proceedings.

Inability to fulfill the obligation of contract liabilities may affect our liquidity position.

Contract liabilities arise when payment is received before we transfer a good or service to the customer. We are diligent at meeting the demand of our customers. As of December 31, 2023, 2024 and 2025 and June 30, 2026, we recorded contract liabilities of RMB1,963.2 million, RMB1,928.4 million, RMB1,176.0 million and RMB1,049.0 million, respectively, which mainly represent receipts in advance on sales of goods and other receipts in advance. See "Financial Information — Discussion of Selected Items from Our Consolidated Balance Sheet — Contract Liabilities" for details. Due to any reasons beyond our control, we may not be able to satisfy our performance obligations. If we are required to refund the prepayments to our customers as a result of our failure to fulfill the obligation of contract liabilities, our financial results and liquidity position may be adversely affected.

We may incur extra costs to fulfill our relevant obligations and to improve the awareness of environmental, social and governance ("ESG") risks among our employees and suppliers.

We believe the value of environmental protection as well as the health and safety of our employees is fundamental and enabling elements of our growth. Our ESG related expenses primarily consisted of operating and maintenance costs for pollution control facilities, expenditures for upgrading environmental protection equipment and other related environmental management expenses. In 2023, 2024 and 2025 and for the six months ended June 30, 2026, our ESG related expenses amounted to RMB96.2 million, RMB112.1 million, RMB76.0 million and RMB53.9 million, respectively. We are committed to fostering enduring and positive impact on the ESG aspects for our customers, suppliers, and the communities influenced by our operations and operating our business in a lawful, ethical and responsible way. We plan to provide training to our Directors, senior management, and other key employees on the identification and mitigation of ESG risks. We may incur extra costs to improve the awareness of ESG risks among our employees and contractors. See "Business — Environment, Social and Governance."

We are subject to risks associated with animal welfare.

As a dairy company, we are subject to scrutiny regarding animal welfare practices, which may expose us to reputational and legal risks. Animal activists and other third-party groups may make claims and/or bring lawsuits against us for our treatment measures, and there are no assurances as to the outcome of future claims and lawsuits that could be brought against us. In addition, the associated negative publicity could adversely affect our reputation and operating results.

We are not in full compliance with social insurance and housing provident fund regulations.

Companies operating in the PRC are required to participate in various employee benefit plans, including pension insurance, unemployment insurance, medical insurance, work-related injury insurance, maternity insurance 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. The relevant government authorities may examine whether an employer has made adequate payments of the requisite employee benefit payments, and employers who fail to make adequate payments may be subject to late payment fees, fines and/or other penalties. Pursuant to the Interpretation (II) of the Supreme People's Court on issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《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)》) (the "New Judicial Interpretation", which became effective on September 1, 2025, where the employer and the employee agree, or the employee promises the employer, that there is no need to make social insurance contributions, the people' court shall determine that such agreement or promise is invalid.

During the Track Record Period, we did not fully contribute to certain social insurance and housing provident funds on behalf of some of our employees After interviews with relevant competent governmental authorities of our Company and principle subsidiaries, we are informed that the risk of us being subject to centralized retroactive collection demands due to such past non-compliances is remote. Based on our internal assessment, in 2023, 2024 and 2025 and for the six months ended June 30, 2026, the aggregate shortfall in the Group's social insurance and housing provident fund contributions is estimated at RMB21.3 million, RMB17.3 million, RMB21.0 million and RMB7.5 million, respectively, accounting for less than 0.12% of the Group's revenue in each corresponding period. According to our PRC Legal Advisor, under the relevant PRC laws and regulations, failure to pay social insurance within the required time frame may subject us to a late fee of 0.05% of the outstanding amount per day, and if the outstanding amounts are not paid in a timely manner, we may be subject to fines of one to three times the outstanding amounts. Based on the advice of our PRC Legal Advisor, the maximum potential penalty that may be imposed by the relevant authorities in relation to such shortfall would be RMB100.7 million. In addition, during the Track Record Period, we engaged third-party service providers to make contributions for social insurance and housing provident funds for certain employees. We have rectified such arrangements by establishing subsidiaries or branches in the relevant cities, and all social insurance and housing provident fund contributions have been made directly by us since April 2025. For further information, see "Business — Employees". We cannot assure you that the competent government authorities will not require us to pay the outstanding amount and impose late payment fees or fines on us. If we are subject to investigations related to non-compliance with labor laws and are imposed severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our business, financial conditions and results of operations may be adversely affected.

Labor dispatch may subject us to penalties.

During the Track Record Period, we and our subsidiaries engaged dispatched workers through labor dispatch arrangements for temporary, auxiliary or substitute positions. According to the Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》) promulgated by the Ministry of Human Resources and Social Security on January 24, 2014, which became effective on March 1, 2014 (the "Interim Provisions"), the number of dispatched contract workers hired by an employer shall not exceed 10% of the total number of its employees (including both directly hired employees and dispatched contract workers). Pursuant to relevant PRC laws and regulations, if an employer violates regulations related to labor dispatch, the labor administration department will order it to make corrections within a specified period. Failure to make corrections within the given period may lead to a fine ranging from RMB5,000 to RMB10,000 per person. As of the Latest Practicable Date, we no longer had any labor dispatch arrangements. We cannot assure you that the relevant PRC authorities will not take actions retrospectively against us for our past practice, which may adversely affect our business, results of operations and reputation. See "Business — Employees — Labor Dispatch and Labor Outsourcing."

We are subject to potential adverse effect in respect of our existing properties owned and leased.

As of the Latest Practicable Date, some of our owned properties are subject to certain lack of ownership certificate and delay in construction commencement. For details, please see "Business — Properties — Owned Properties" in this Document. We had not been granted building ownership certificates for certain of our owned properties due to historical reasons or other reasons. We had not been granted real estate ownership certificate for certain of our owned properties due to the policy on the division of property rights for "government-enterprise jointly constructed" public rental housing has not yet been clarified. Pursuant to the relevant PRC regulations, failure in obtaining such certificates could result in potential penalties and demolitions. Furthermore, we had not commenced construction on certain of our owned land parcel in accordance with the timeline or investment intensity required under the relevant land grant contracts. The relevant land authorities have issued confirmations that our Company and our principal subsidiaries have paid all land grant fees and relevant taxes in full, and that there is no idle land or any violation of land management regulations, and there is no risk of the land being reclaimed due to idleness.

As of Latest Practicable Date, some of our leased properties are subject to certain title defects, lack of registration and incompletion of filing procedures. For details, please refer to the paragraph headed "Business — Properties — Leased Properties" in this Document. We had not completed the facility agricultural land filing procedures for certain of our leased state-owned agricultural land. Pursuant to the relevant PRC regulations, failure to complete such filing procedure could result in potential penalties and demolitions. We leased certain properties from lessors who failed to or were unable to provide sufficient or valid title certificates or relevant authorization documents evidencing their rights to lease the properties to us and there may be risks that these leases may be held invalid or early terminated, and therefore our Company and our principal subsidiaries may not be able to continue to occupy and use such properties and may be exposed to a potential relocation risk. Furthermore, we have not registered certain lease agreements with the relevant PRC government authorities. Although lack of registration of lease agreements will not affect the validity of such lease agreements, 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. Based on the number of such lease agreements and the cities where they are located, we estimate that the maximum potential penalty for our 57 unregistered lease agreements would be approximately RMB570,000.

We cannot assure you that suitable alternative properties will be readily available to us on commercially reasonable terms, or at all, and if we are unable to secure such alternatives in a timely manner, or if our rights in respect of our owned properties cannot be effectively enforced, our business operations may be materially and adversely affected.

Changes in international trade policies, geopolitics and trade protection measures, export controls and economic or trade sanctions may affect our business, financial conditions and results of operations.

Our business operations and financial performance can be influenced by various factors related to international trade policies, geopolitics, trade protection measures, export controls, and economic or trade sanctions. For instance, although we procure forage from domestic suppliers, such suppliers may need to source forage from overseas. Therefore, our business operation is indirectly exposed to international trade policies. These factors are subject to frequent changes and uncertainties, often driven by political, economic, and social dynamics beyond our control. Such changes can have an impact on trade agreements, tariffs, customs duties, and other aspects of international trade, potentially resulting in increased operational costs, including the costs for raw materials sourced from countries and regions other than Chinese Mainland, and affecting our market access. Additionally, alterations in trade protection measures, such as the imposition of anti-dumping duties, countervailing duties, or safeguard measures, may lead to higher costs or restrictions on our exports. Moreover, export controls and economic or trade sanctions can impose limitations on our ability to export products or conduct business in specific markets. Non-compliance with these controls and sanctions can result in legal penalties, reputational harm, and the loss of export privileges.

RISKS RELATING TO CONDUCTING BUSINESS IN THE JURISDICTIONS WHERE WE OPERATE

Changes in economic, political and social conditions, as well as government policies, laws and regulations, and industry practice guidelines could have a material and adverse effect on our business, financial conditions and results of operations.

Our business, financial conditions and results of operations may be influenced by the economic, regulatory, political and social conditions in the country where we operate. Governments worldwide have implemented, and may continue to introduce, among others, various policies and measures to encourage the economic growth and guide the allocation of resources. The industry in general is affected by macro-economic factors, including international, national, regional and local economic conditions, trade relationships, employment levels, customer demand and discretionary spending. Any changes in these factors may have material and adverse effect on our business, financial conditions and results of operations.

We are subject to the currency exchange regulatory system.

The conversion of RMB is subject to applicable laws and regulations in the PRC. We receive the vast majority of our revenue in RMB. Shortages in the availability of foreign currency may restrict our ability to remit sufficient foreign currency, or otherwise satisfy our foreign currency denominated obligations. Under the existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior SAFE approval by complying with certain procedural requirements. However, approval from or registration with competent government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. There is no assurance that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demand, we may not be able to pay dividends in foreign currencies to our Shareholders. Further, we cannot assure you that new regulations will not be promulgated in the future that would have the effect of further restricting the remittance of RMB into or out of China.

You should assess the legal protections you are entitled to under the legal system in the jurisdictions where we operate.

We are subject to the different applicable laws and regulations of the countries and regions where we operate. Our business and operations in China are subject to primarily written statutes, and prior court decisions offer limited precedential value. Furthermore, we cannot assure you that we can predict the effect of future legal developments in countries and regions where we operate, including the promulgation of new laws and changes in existing laws. In addition, legal proceedings may incur significant costs, divert our resources, and negatively affect our management's focus on strategic planning and execution, which may materially and adversely impact our operational efficiency and overall business performance.

You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.

We are a company incorporated under the laws of the PRC and the majority of our assets and subsidiaries are located in the PRC. The majority of our Directors and senior management reside within the PRC. The assets of these Directors and senior management also may be located within the PRC. As a result, it may be difficult and time-consuming to effect service of process upon us or most of our Directors and senior management outside the PRC. In addition, investors may also experience difficulties in enforcing judgments if there is a lack of reciprocal recognition and enforcement of judicial rulings and awards of other jurisdictions. Further, although we will be subject to the Listing Rules and the Takeovers Code upon the listing of our H Shares on the Stock Exchange, the holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. Moreover, the Takeovers Code does not have the force of law and provides only standards of commercial conduct considered acceptable for takeover and merger transactions and share repurchases in Hong Kong.

Policies on foreign investment in the PRC may adversely affect our business and results of operations.

The investment activities of foreign investors in the PRC are subject to certain regulations regarding the industry participated and imposed to additional verification procedures by certain authorities. The Special Administrative Measures for Foreign Investment Access (Negative List) (Edition 2024) (《外商投資准入特別管理措施(負面清單)(2024年版)》, the "Negative List") issued by the NDRC and MOFCOM, which set out in a unified manner the restrictive measures for the access of foreign investments such as the requirements for equity and senior management, and the industries that are prohibited for foreign investment. The Negative List covers 11 industries, and any field not covered by the Negative List shall be administered under the principle of equal treatment to domestic and foreign investment. As of the Latest Practicable Date, our main business in China did not fall within the Negative List. However, certain industries are specifically prohibited for foreign investment, which may restrict us from entering into these industries afterwards.

We are a PRC enterprise and we are subject to PRC tax on our global income, and any gains on the sales of our H Shares by investors and dividends paid to investors on our H Shares may be subject to PRC tax.

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

Non-PRC individuals are generally subject to PRC individual income tax under the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》) with respect to PRC source income or gains at a rate of 20%. We are required to withhold related tax from dividend payments paid to non-PRC resident individuals, unless specifically exempted by the tax authority of the State Council or reduced or eliminated by an applicable tax treaty. Pursuant to applicable regulations, domestic non-foreign-invested enterprises issuing shares in Hong Kong may generally, when distributing dividends, withhold individual income tax at the rate of 10%. However, withholding tax on distributions paid by us to non-PRC individuals may be imposed at other rates pursuant to applicable tax treaties (and up to 20% if no tax treaty is applicable) if the identity of the individual holder of H Shares and the tax rate applicable thereto are known to us. There is uncertainty as to whether gains realized upon disposition of H Shares by non-PRC individuals are subject to PRC individual income tax.

For non-PRC enterprises that do not have establishments or premises in China, and for those that have establishments or premises in China but whose income is not related to such establishments or premises, under the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of our H Shares are subject to PRC enterprise income tax at a 10% rate. In accordance with the Circular on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《關於中國居民企 業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》) (Guo Shui Han [2008] No. 897) issued by SAT on November 6, 2008, the withholding tax rate for dividends payable to non-PRC enterprise holders of H Shares will be 10% and we intend to withhold tax at a rate of 10% from dividends paid to non-PRC enterprise holders of our H Shares (including [**REDACTED**]). Non-PRC enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities' approval.

Despite the arrangements mentioned above, the interpretation and application of applicable PRC tax laws and regulations by the competent tax authorities will be in accordance with the then effective laws and regulations and may change, and new taxes may be imposed, which in either case may adversely affect the value of your investment in our H Shares.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our H Shares, and their liquidity and market price may be volatile.

Prior to the [**REDACTED**], there has been no public market for our H Shares. The initial [**REDACTED**] for our H Shares to the public will be the result of negotiations between us and the Overall Coordinators (for themselves and on behalf of the [**REDACTED**]), and the [**REDACTED**] may differ significantly from the market price of our H Shares following the [**REDACTED**]. We have applied to the Stock Exchange for the [**REDACTED**] of, and permission to deal in, the H Shares. A [**REDACTED**] on the Stock Exchange, however, does not guarantee that an active and liquid trading market for our H Shares will develop, or if it does develop, that it will be sustained following the [**REDACTED**], or that the market price of our H Shares will not decline following the [**REDACTED**]. Furthermore, the price and [**REDACTED**] volume of our H Shares may be volatile. The following factors, among others, may cause the market price of our H Shares after the [**REDACTED**] to vary significantly from the [**REDACTED**]: (i) variations in our revenue, earnings and cash flow; (ii) unexpected business interruptions resulting from natural disasters or power shortages; (iii) major changes in our key personnel or senior management; (iv) failure to execute our business strategies; (v) our inability to obtain or maintain regulatory approval for our

operations; (vi) our inability to compete effectively in the market; (vii) political, economic, financial and social developments in China and Hong Kong (China) and in the global economy; (viii) fluctuations in stock market prices and volume; (ix) changes in analysts' estimates of our financial performance; and (x) involvement in material litigation.

Moreover, shares of other companies listed on the Stock Exchange with operations and assets in China have experienced significant price volatility in the past. 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.

Substantial future sales or the expectation of substantial sales of our H Shares in the [REDACTED] market and conversion of our Unlisted Shares into H Shares could cause the price of our H Shares to decline and could materially impair our future ability to raise capital through [REDACTED] of our H Shares.

Although our Controlling Shareholders are subject to restrictions on their sales of Shares within 12 months from the [**REDACTED**], future sales of a significant number of our H Shares by our Controlling Shareholders in the [**REDACTED**] market after the [**REDACTED**], or the perception that these sales could occur, could cause the market price of our H Shares to decline and could materially impair our future ability to raise capital through [**REDACTED**] of our H Shares. We cannot assure you that our Controlling Shareholders will not dispose of Shares held by them or that we will not issue Shares pursuant to the general mandate to issue shares granted to our Directors or otherwise, upon the expiration of restrictions set out above. We cannot predict the effect, if any, that any future sales of Shares by our Controlling Shareholders, or the availability of Shares for sale by our Controlling Shareholders, or the issuance of Shares by the Company may have on the market price of the Shares. Sale or issuance of a substantial number of Shares by our Controlling Shareholders or us, or the market perception that such sale or issuance may occur, could materially and adversely affect the prevailing market price of the Shares.

We are currently applying for part of the Company's Unlisted Shares to be converted into H Shares after the completion of the [**REDACTED**]. According to the PRC Company Law, the Unlisted Shares issued by the Company prior to the [**REDACTED**] are restricted from trading within one year from the [**REDACTED**]. Such restriction from trading will limit the number of H Shares to be circulated on the market, which will in turn adversely affect the liquidity of the H Shares during such restriction period. If our application for the circulation of our relevant Unlisted Shares on the Hong Kong Stock Exchange after the completion of the [**REDACTED**] is successful, any future sales (after the expiration of the restrictions set out above) of Unlisted Shares by relevant Shareholders in the public market may affect the market price of our H Shares. Moreover, if we convert a substantial amount of Unlisted Shares into H Shares to be [**REDACTED**] and [**REDACTED**] in the future on the Hong Kong Stock Exchange, it may further increase the supply of the H Shares in the market, which may adversely affect the market price of the H Shares.

We may need additional capital, and the sale or issue of additional Shares or other equity securities could result in additional dilution to our Shareholders.

Notwithstanding our current cash and cash equivalents and the net [**REDACTED**] from the [**REDACTED**], we may require additional cash resources to finance our continued growth or other future developments, including any investments or acquisitions we may decide to pursue. The amount and timing of such additional financing needs will vary depending on the timing of investments in and/or acquisitions of new businesses from third parties, and the amount of cash flow from our operations. If our resources are insufficient to satisfy our cash requirements, we may seek additional financing through selling additional equity or debt securities or obtaining a credit facility. The sale of additional equity securities could result in additional dilution to our Shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that may, among other things, restrict our operations or our ability to pay dividends. Servicing such debt obligations could also be burdensome to our operations. If we fail to service the debt obligations or are unable to comply with such debt covenants, we could be in default under the relevant debt obligations and our liquidity and financial conditions may be materially and adversely affected.

Our ability to obtain additional capital on acceptable terms is subject to a variety of uncertainties, including: investors' perception of, and demand for, securities of dairy products producers; conditions in Hong Kong (China) and other capital markets in which we may seek to raise funds; our future results of operations, financial conditions and cash flows; the applicable governmental regulation of foreign investment in dairy sectors; economic, political and other conditions in China; and the applicable governmental policies relating to foreign currency borrowings. We cannot assure you that financing will be available in the amounts or on terms acceptable to us, if at all. If we fail to raise additional funds, we may need to sell debt or additional equity securities or reduce our growth to a level that can be supported by our cash flow, or defer planned expenditures.

As the [REDACTED] of our H Shares is higher than our consolidated net tangible asset book value per Share, purchasers of our H Shares in the [REDACTED] may experience immediate dilution upon such purchases.

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 Shares. In addition, holders of our H Shares may experience further dilution of their interest if we issue additional Shares in the future to raise additional capital.

Our Controlling Shareholders may have substantial influence over the Company and their interests may not be aligned with the interests of other Shareholders.

Our Controlling Shareholders have substantial influence over our business, including matters relating to our management, policies and decisions regarding mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of Directors and other significant corporate actions. Immediately following the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised, our Controlling Shareholders will be entitled to exercise approximately [**REDACTED**]% of the voting rights of the Company. This concentration of ownership may discourage, delay or prevent a change in control of the Company, which could deprive other Shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Company and might reduce the price of our H Shares. These events may occur even if they are opposed by our other Shareholders. In addition, the interests of our Controlling Shareholders may differ from the interests of our other Shareholders. It is possible that our Controlling Shareholder may exercise its substantial influence over us and cause us to enter into transactions or take, or fail to take, actions or make decisions that conflict with the best interests of our other Shareholders.

We cannot assure you whether and when we will declare and pay dividends in the future.

Dividends may be paid out of distributable profits under our Articles of Association. In 2023, 2024, 2025, and for the six months ended June 30, 2026, we declared dividends of RMB530.0 million, RMB362.5 million, RMB1,800.0 million and nil, respectively, to our Shareholders. Distributable profits mean our net profits for a period, plus the distributable profits or net of the accumulated losses, if any, at the beginning of such period, less statutory reserve fund appropriations to general risk reserve, transaction risk reserve, and discretionary surplus reserve (as approved by our Shareholders' meeting). As a result, we may not have sufficient profit to enable us to make future dividend distributions to our Shareholders, even if our financial statements prepared in accordance with CASBE indicate that our operations have been profitable. Furthermore, future determination of dividends will also depend on various factors, including but not limited to our results of operations, cash flows and financial conditions, capital adequacy ratio, operation and capital expenditure requirement and other factors that our Board consider relevant. We cannot assure you that the factors we take into consideration will not change in the future.

Certain facts, forecast and statistics contained in this Document are derived from publicly available sources from official government publications and they may not be reliable.

Certain facts, forecast and statistics contained in this Document relating to China, the PRC economy and the industry in which we operate have been derived from various official government publications. We have taken reasonable care in the reproduction or extraction of the official

government publications for the purpose of disclosure in this Document. However, the information from the official government sources has not been prepared or independently verified by us, the Joint Sponsors, the Overall Coordinators, [**REDACTED**] or any of their respective affiliates or advisors and, therefore, we make no representation as to the accuracy of such facts, forecast and statistics, which may not be consistent with other information compiled within or outside the PRC. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice, such statistics in this Document may be inaccurate or may not be comparable to statistics produced with respect to other economies. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as the case may be in other jurisdictions. In all cases, [**REDACTED**] should give consideration as to how much weight or importance they should attach to or place on such facts, forecast and statistics.

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

This Document contains certain statements and information that are forward-looking and uses forward-looking terminology such as "anticipate," "believe," "could," "going forward," "intend," "plan," "project," "seek," "expect," "may," "ought to," "should," "would" or "will" and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this Document should not be regarded as representations or warranties by us that our plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this Document, whether as a result of new information, future events or otherwise. Accordingly, 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.

[**REDACTED**] **should read the entire Document carefully and should not consider any particular statements in this Document or in published media reports without carefully considering the risks and other information contained in this Document.**

Prior to the publication of this Document, there has been coverage in the media regarding us, the [**REDACTED**] or our Controlling Shareholders, which contained among other things, certain financial information, projections, valuations and other forward-looking information about us and the [**REDACTED**]. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for the accuracy or completeness of such media coverage or forward-looking statements. We make no representation as to the appropriateness, accuracy, completeness or reliability of any information disseminated in the media. We disclaim any information in the media to the extent that such information is inconsistent or conflicts with the information contained in this Document. Accordingly, prospective [**REDACTED**] are cautioned to make their [**REDACTED**] decisions on the basis of the information contained in this Document only and should not rely on any other information.