SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole [REDACTED] before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in investing in the [REDACTED] are set out in the section headed "Risk Factors" in this document. You should read that section carefully in full before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a Europe-centric, innovation-driven e-mobility company, focusing on providing e-bike products that promote a healthy and sustainable lifestyle. As a key player in the e-mobility industry, we transform the European e-bike landscape by elevating consumers' everyday mobility and offering versatile e-bikes to a broad consumer base. We prioritize product design and development, focusing on creating contemporary and sleek e-bikes with compelling aesthetic appeal that distinguish our brand. Our agile development process and access to a vast engineering talent pool enable us to swiftly integrate the latest technological innovations. Leveraging our global product development network and supply chain, alongside localized branding, production and sales channels, we achieved strong efficiency while maintaining product localization. This approach enables us to tailor each model according to the specific terrain and consumer requirements of various European regions. Our products include a comprehensive range of e-bikes, encompassing City, Hybrid and Cargo categories, complemented by accessories and services. This diversified portfolio addresses a wide spectrum of application scenarios throughout Europe, including urban commuting, off-road ventures, family hauling and load-carrying. According to Frost & Sullivan, we were the fastest e-bike company in Europe to become a company at scale since our inception. In addition, we were the fastest-growing e-bike brand in the Benelux region during 2022 to 2024 in terms of e-bike sales volume. We also ranked among the top five e-bike brands in Benelux in 2024 in the urban commuting segment in terms of sales volume. We were one of the first e-bike companies in Europe to introduce models integrating torque sensor, hub motor and belt drive.

STRENGTHS

We believe that the following competitive strengths differentiate us from our competitors and have contributed to our success: (i) a contemporary brand reshaping Europe's e-mobility landscape through innovation; (ii) industry-changing capabilities anchored by robust product development and pioneering technology adoption; (iii) an integrated online-and-offline omnichannel sales, marketing and after-sales ecosystem elevating the overall consumer experience; (iv) a global supply chain combined with strong production partnerships ensuring quality, efficiency and operational reliability; (v) digital-centric, intelligent IT platforms driving sustained operational excellence; and (vi) an experienced management team with comprehensive industry knowledge and international perspective.

STRATEGIES

We intend to pursue the following strategies to further grow our business: (i) advance product innovation and cutting-edge technology to expand price tiers and use-case coverage; (ii) expand and strengthen brand presence by consistently fostering consumer engagement and optimizing sales and marketing channels; (iii) promote vertical integration across supply chain and production to enhance control, synchronization and margins; (iv) reinvent and upgrade the value-creation model to drive sustainable, recurring revenue growth; (v) enhance IT platforms and integrate AI-empowered solutions to continue advancing operational excellence; and (vi) pursue selective acquisitions and investments to accelerate market entry, capabilities and price-tier coverage.

OUR PRODUCTS

During the Track Record Period, our revenue was primarily derived from the sales of our e-bike products, supplemented by sales of accessories, apparel and other related products and services. The following table sets forth a breakdown of our revenue during the Track Record Period.

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
	(€ in thousands, except percentages)							
E-Bike products	47,544	99.0	59,179	97.6	51,530	98.0	52,863	97.6
City E-Bikes	41,075	85.5	47,704	78.7	41,234	78.4	41,943	77.5
Hybrid E-Bikes	6,466	13.5	9,777	16.1	8,746	16.6	8,313	15.3
Cargo E-Bikes	3	0.0	1,698	2.8	1,550	3.0	2,607	4.8
Accessories, apparel and other related products and services	484	1.0	1,456	2.4	1,046	2.0	1,327	2.4
Total	**48,028**	**100.0**	**60,635**	**100.0**	**52,576**	**100.0**	**54,190**	**100.0**

We offer three categories of TENWAYS e-bikes — City, Hybrid and Cargo — each designed to address specific consumer needs and use cases, such as urban commuting, leisure and cargo transportation. The following table sets forth a breakdown of sales volume and average selling prices of e-bikes by category.

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Sales volume	Average selling price per unit(1)	Sales volume	Average selling price per unit(1)	Sales volume	Average selling price per unit(1)	Sales volume	Average selling price per unit(1)
	(unit)	(€)	(unit)	(€)	(unit)	(€)	(unit)	(€)
City E-Bikes	34,862	1,178	40,610	1,175	34,892	1,182	36,660	1,144
Hybrid E-Bikes	4,013	1,611	6,391	1,530	5,703	1,534	5,878	1,414
Cargo E-Bikes(2)	1	3,000	560	3,032	510	3,039	1,156	2,255
Total	**38,876**		**47,561**		**41,105**		**43,694**	

Notes:

(1) Average selling price per unit is calculated by dividing the revenue by sales volume for each product category. Such calculated average selling prices are lower than the recommended retail price ranges because we sell to our distributors at the manufacturer selling prices which are lower than the recommended retail prices.

(2) The average selling price of Cargo E-Bikes is relatively lower for the nine months ending September 30, 2025, primarily due to a shift in product mix. We launched Cargo Longtail Duo in 2025, which had a lower selling price than Cargo One.

BRANDING AND MARKETING

We market our e-bike products under a single, coherent brand, TENWAYS, integrating online advertising, social media, influencer partnerships, sponsorships and on-site initiatives such as industry shows and city tours. According to Cision Media Share of Voice data, for the nine months ended September 30, 2025, we ranked among the top two e-bike brands in Europe by social media mention volume. Our Europe-based branding and sales center produces localized, multilingual content across our core markets, supported by deep market insights and localized creative marketing solutions to reach Europe's diverse consumers.

SALES AND DISTRIBUTION

We have a multi-channel sales and distribution network covering both distributor and direct sales. We partner with distributors who sell our products primarily through their offline retail stores, including independent stores and retail chains. In addition, we offer direct sales to consumers and corporate customers, such as bike leasing companies, primarily via our online DTC store. The following table sets forth a breakdown of our revenue by sales channel.

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
	(€ in thousands, except percentages)							
Sales to distributors	27,893	58.1	43,799	72.2	38,457	73.1	38,931	71.8
Sales to independent stores	16,639	34.7	28,197	46.5	24,320	46.2	29,425	54.3
Sales to retail chains	11,254	23.4	15,602	25.7	14,137	26.9	9,506	17.5
Direct sales	20,135	41.9	16,836	27.8	14,119	26.9	15,259	28.2
Total	**48,028**	**100.0**	**60,635**	**100.0**	**52,576**	**100.0**	**54,190**	**100.0**

The following table sets forth a breakdown of our revenue by geographic regions.

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
	(€ in thousands, except percentages)							
Europe	46,532	96.8	58,718	96.8	51,072	97.1	52,943	97.7
Benelux	18,984	39.5	28,058	46.3	22,653	43.1	27,480	50.7
Germany	19,505	40.6	21,743	35.9	20,319	38.6	16,748	30.9
Other European countries	8,043	16.7	8,917	14.6	8,100	15.4	8,715	16.1
United States of America	1,484	3.1	1,876	3.1	1,470	2.8	1,217	2.2
Others(1)	12	0.1	41	0.1	34	0.1	30	0.1
Total	**48,028**	**100.0**	**60,635**	**100.0**	**52,576**	**100.0**	**54,190**	**100.0**

Note:

(1) Primarily included Canada, Australia and others.

Our Product Pricing

The retail prices of our products are set with reference to the positioning of each model, production costs, prevailing market conditions, pricing of comparable urban e-bikes and our target profit margins. We review and adjust our product prices periodically based on these factors and overall market conditions. We generally set our products at uniform recommended retail prices to support consistent market positioning. We may also adjust prices or offer discounts during specific marketing events, such as Black Friday and regional holidays, and offer coupons, bundles, time-limited promotions and referral credits to our online direct sales customers.

Our Customers

Our customers primarily consist of distributors, including retail chains and independent stores, as well as direct sales customers, including individual customers and corporate customers such as bike leasing companies. In 2023 and 2024 and the nine months ended September 30, 2025, our five largest customers purchased from us in the amount of €12.1 million, €15.4 million and €10.2 million, representing 25.1%, 25.4% and 18.8% of our total revenue, respectively. In the same periods, our largest customer accounted for €4.4 million, €5.8 million and €3.9 million, representing 9.1%, 9.6% and 7.3% of our total revenue, respectively.

PROCUREMENT, PRODUCTION AND SUPPLY CHAIN MANAGEMENT

Procurement

As of September 30, 2025, we sourced a broad range of components from multiple countries and regions in Europe, Asia and North America through over 80 qualified suppliers. Over the course of our development, we have transformed our procurement and supply chain operations from a largely outsourced model into an integrated, strategically managed system that enhances cost efficiency, quality assurance and supply stability. Today, our OEM partners procure components through two primary channels: (i) direct procurement from qualified suppliers, typically adopted for standardized components with stable quality and straightforward logistics; and (ii) procurement through our purchasing entities, which procure and resell components requiring closer oversight, enhanced quality control or more complex supplier management.

Production

During the Track Record Period, we engaged OEM partners to produce our e-bikes, and substantially all e-bikes sold by us during the Track Record Period were produced by OEM partners.

As of September 30, 2025, we had three OEM partners in total, with the Portugal OEM partner providing products sold in Europe, the Taiwan OEM partner and Leonis providing products sold in the United States and other regions. We also established the JV Factory in Portugal and selected an OEM partner in Vietnam as a back-up production option. We carefully select OEM partners according to their product and service quality, technical capabilities, production capacities and pricing to meet our delivery timeline. In addition, we select OEM manufacturers with established operating histories and relevant quality management certifications.

Our Suppliers

Our suppliers primarily include OEM partners and suppliers of components and accessories. In 2023 and 2024 and the nine months ended September 30, 2025, purchases from our largest supplier in each period accounted for 65.5%, 41.1% and 30.9%, respectively, of our total purchase amount for the respective periods. For the same periods, purchases from our five largest suppliers in each period during the Track Record Period accounted for 88.2%, 68.7% and 57.2%, respectively, of our total purchase amount for the respective periods.

COMPETITION

The European e-bike market is moderately fragmented, with the top five companies capturing approximately 33.9% of total sales volume in 2024. In the Benelux region, our Brand ranked fifth among urban e-bike brands by sales volume, with an estimated market share of approximately 5.9%. Barriers to entry include established brand dominance, proven product quality and performance, mature distribution and after-sales networks, sophisticated supply chain and stringent regulatory compliance requirements (including CE marking and battery regulations).

SUMMARY OF HISTORICAL AND FINANCIAL INFORMATION

The following tables set forth summary financial data from our combined financial information for the Track Record Period, extracted from the Accountants' Report set out in Appendix I to this document. The summary combined financial data set forth below should be read together with, and is qualified in its entirety by reference to, our combined financial statements, including the related notes, and the information set forth in "Financial Information". Our combined financial information was prepared in accordance with IFRSs.

SUMMARY

Summary of Combined Statements of Profit or Loss

The following table sets forth a summary of our combined statements of profit or loss for the periods indicated:

	Year ended December 31,				Nine months ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
	(€ in thousands, except percentages)							
					(unaudited)			
Revenue	**48,028**	**100.0**	**60,635**	**100.0**	**52,576**	**100.0**	**54,190**	**100.0**
Cost of sales	(35,651)	(74.2)	(42,204)	(69.6)	(36,002)	(68.5)	(36,936)	(68.2)
Product costs	(29,537)	(61.5)	(35,057)	(57.8)	(30,694)	(58.4)	(31,560)	(58.3)
Fulfillment costs	(6,114)	(12.7)	(7,147)	(11.8)	(5,308)	(10.1)	(5,376)	(9.9)
Gross profit	**12,377**	**25.8**	**18,431**	**30.4**	**16,574**	**31.5**	**17,254**	**31.8**
Other income and gains	1,731	3.6	699	1.2	517	1.0	3,629	6.7
Selling expenses	(10,057)	(20.9)	(12,605)	(20.8)	(9,938)	(18.9)	(10,633)	(19.6)
Administrative expenses	(5,299)	(11.0)	(8,319)	(13.7)	(5,921)	(11.3)	(7,186)	(13.3)
Research and development costs	(1,232)	(2.6)	(1,702)	(2.8)	(1,251)	(2.4)	(1,688)	(3.1)
Impairment losses on financial assets, net	(160)	(0.3)	(43)	(0.1)	(125)	(0.2)	(160)	(0.3)
Other expenses	(106)	(0.2)	(517)	(0.9)	(1,240)	(2.4)	(202)	(0.4)
Finance costs	(56)	(0.1)	(644)	(1.1)	(554)	(1.1)	(243)	(0.4)
Share of profits and losses of a joint venture	—	—	—	—	—	—	(138)	(0.3)
Fair value losses on convertible redeemable preferred shares	(1,473)	(3.2)	(29,644)	(48.8)	(25,764)	(48.9)	(30,137)	(55.6)
Loss before tax	**(4,275)**	**(8.9)**	**(34,344)**	**(56.6)**	**(27,702)**	**(52.7)**	**(29,504)**	**(54.5)**
Income tax expense	(378)	(0.8)	(123)	(0.2)	(580)	(1.1)	(499)	(0.9)
Loss for the year/period	**(4,653)**	**(9.7)**	**(34,467)**	**(56.8)**	**(28,282)**	**(53.8)**	**(30,003)**	**(55.4)**

Non-IFRS Measures

To supplement our combined financial statements, which are presented in accordance with IFRS, we also use adjusted net profit/(loss) (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with IFRS. The following table presents our non-IFRS financial measure for the periods indicated.

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	(€ in thousands)			
Loss for the year/period	(4,653)	(34,467)	(28,282)	(30,003)
Add:				
Share-based compensation	284	1,445	1,074	1,110
Fair value losses on convertible redeemable preferred shares	1,473	29,644	25,764	30,137
Adjusted net profit/(loss) *(non-IFRS measure)*	**(2,896)**	**(3,378)**	**(1,444)**	**1,244**

Summary of Combined Statements of Financial Position

The following table sets forth selected information from our summary combined financial position as of the dates indicated:

	As of December 31,		As of September 30,
	2023	**2024**	**2025**
		(€ in thousands)	*(unaudited)*
Non-Current Assets			
Property, plant and equipment	1,243	1,890	1,902
Right-of-use assets	2,119	2,560	2,147
Intangible assets	102	767	648
Investment in a joint venture	—	—	15
Prepayments, deposits and other receivables	200	284	706
Total non-current assets	**3,664**	**5,501**	**5,418**
Current Assets			
Inventories	25,331	43,340	33,798
Trade receivables	1,241	2,652	5,724
Prepayments, deposits and other receivables	7,015	4,710	7,332
Restricted bank deposits	135	144	525
Cash and cash equivalents	19,850	18,864	19,705
Total current assets	**53,572**	**69,710**	**67,084**
Current Liabilities			
Trade payables	2,296	5,607	3,015
Contract liabilities	80	145	159
Other payables and accruals	2,095	2,894	4,068
Interest-bearing bank borrowings	—	7,922	10,636
Lease liabilities	452	694	684
Tax payable	361	264	662
Provision	523	647	659
Convertible redeemable preferred shares	58,729	98,404	117,957
Total current liabilities	**64,536**	**116,577**	**137,840**
Net Current Liabilities	**(10,964)**	**(46,867)**	**(70,756)**
Total Assets Less Current Liabilities	**(7,300)**	**(41,366)**	**(65,338)**
Non-Current Liabilities			
Lease liabilities	1,945	2,258	1,794
Deferred tax liabilities	3	2	4
Provision	183	235	215
Total non-current liabilities	**2,131**	**2,495**	**2,013**
Net Liabilities	(9,431)	(43,861)	(67,351)
Deficits in Equity			
Share capital	—	—	—
Deficits	(9,431)	(43,861)	(67,351)
Total deficits in equity	**(9,431)**	**(43,861)**	**(67,351)**

Summary of Combined Statements of Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	(€ in thousands)			
			(unaudited)	
Net cash flows (used in)/ from operating activities	(21,196)	(13,207)	(9,774)	1,836
Net cash flows used in investing activities	(1,234)	(1,686)	(934)	(2,006)
Net cash flows from financing activities	13,396	13,063	9,238	1,937
Net (decrease)/increase in cash and cash equivalents	**(9,034)**	**(1,830)**	**(1,470)**	**1,767**
Cash and cash equivalents at beginning of year/ period	30,550	19,850	19,850	18,864
Effect of foreign exchange rate changes, net	(1,666)	844	79	(926)
Cash and cash equivalents at end of year/period	**19,850**	**18,864**	**18,459**	**19,705**

Key Financial Ratios

The following table sets forth our key financial ratios as of the dates or for the periods indicated:

	As of/For the year ended December 31,		As of/For the nine months ended September 30,	
	2023	2024	2024	2025
Gross profit margin(1)	25.8%	30.4%	31.5%	31.8%
Current ratio(2)	0.83	0.60	N/A	0.49
Quick ratio(3)	0.44	0.22	N/A	0.24
Net margin(4)	–9.7%	–56.8%	–53.8%	–55.4%
Adjusted net margin(5)	–6.0%	–5.6%	–2.7%	2.3%
Product contribution margin(6)	38.5%	42.2%	41.6%	41.8%

Notes:

(1) Calculated by dividing gross profit by revenue for the year/period multiplied by 100%.
(2) Calculated by dividing total current assets by total current liabilities as of the end of the year/period.
(3) Calculated by dividing total current assets minus inventory and restricted bank deposits by total current liabilities as of the end of the year/period.
(4) Calculated by dividing net loss by revenue for the year/period multiplied by 100%.
(5) Calculated by dividing adjusted net profit/(loss) (non-IFRS measure) by revenue for the year/period multiplied by 100%.
(6) Calculated by dividing revenue less product cost by revenue for the year/period multiplied by 100%.

Path To Profitability

We incurred net losses during the Track Record Period. Our net losses were substantially attributable to (i) significant non-cash fair value losses on convertible redeemable preferred shares, which will cease to be recognized upon [REDACTED]; and (ii) non-cash share-based compensation expenses. Our business growth and long-term profitability are subject to a variety of factors, some of which may be beyond our control. For details, see "Risk Factors."

Our overall profitability improved during the Track Record Period. Supported by an extensive distribution network of more than 1,400 offline retail stores run by our distributors across 29 European countries as of September 30, 2025, our gross profit increased from €12.4 million in 2023 to €18.4 million in 2024, and from €16.6 million in the nine months ended September 30, 2024 to €17.3 million in the nine months ended September 30, 2025. Our gross profit margin increased from 25.8% in 2023 to 30.4% in 2024, and from 31.5% in the nine months ended September 30, 2024 to 31.8% in the nine months ended September 30, 2025. Our adjusted net loss (non-IFRS measure) widened modestly from €2.9 million in 2023 to €3.4 million in 2024, primarily reflecting increased investments in European distribution network expansion during the period. We had an adjusted net profit (non-IFRS measure) of €1.2 million in the nine months ended September 30, 2025, compared to adjusted net loss (non-IFRS measure) of €1.4 million in the nine months ended September 30, 2024, as revenue growth, gross margin expansion and improving cost efficiency progressively offset the operating expenses incurred to support our European market expansion. For a reconciliation of our net loss for the year/period to our adjusted net profit/(loss) (non-IFRS measure), see "Financial Information — Non-IFRS Financial Measure."

We believe we are well positioned to further improve our financial performance and progress toward sustainable profitability by (i) driving continuous revenue growth, (ii) improving our gross profit margin through supply chain optimization and localized European production, (iii) enhancing operating leverage, and (iv) normalization of non-recurring items following the [REDACTED]. However, there can be no assurance that we will achieve or sustain profitability within any particular timeframe or at all. For a detailed analysis, see "Business — Path to Profitability."

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, including: (i) our limited operating history makes it difficult to evaluate our prospects and the risks and challenges we may encounter, and our historical results may not be indicative of our future performance; (ii) we operate in a competitive and fragmented market, and failure to compete effectively could materially and adversely affect our business; (iii) we are subject to risks associated with our international business operations; (iv) if we are unable to develop and introduce new products at favorable margins, our competitiveness, performance and prospects for future growth could be materially and adversely affected; (v) unsatisfactory performance of, or defects in, our products may give rise to returns or recalls, regulatory actions and product liability claims, and could materially and adversely affect our business; (vi) We incurred net loss during the Track Record Period, and we may not be able to achieve or subsequently maintain profitability in the future; (vii) our growth strategies depend on our ability to reinforce our market positions in existing markets and successfully expand into new markets; (viii) if we are unable to adapt to changes in consumer preferences or effectively attract and retain customers, our business, financial conditions and results of operations could be adversely affected; (ix) we may not be able to effectively manage and develop our distribution network or maintain stable business relationships with our distributors, which could materially and adversely affect our business; and (x) increases in product cost or disruptions in our supply chains could materially and adversely affect our business.

VOTING PROXY AGREEMENTS

On January 3, 2025, each of Neilever Holding Limited, Velospace Holding Limited, Best Ecycles Holding Limited, Interpillars Holding Limited and Mr. Amir Fazeli (together, "**Management Shareholders**") entered into a voting proxy agreement (the "**Voting Proxy Agreements**") with Mr. LIANG, pursuant to which each of the Management Shareholders unconditionally granted to Mr. LIANG an irrevocable proxy with respect to the rights of the total [19,484,705] Shares held by them at the general meetings of the Company, representing approximately [12.09]% of the voting rights in our Company as of the Latest Practicable Date and approximately [REDACTED]% of the voting rights in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised and no additional Shares are issued pursuant to the Pre-[REDACTED] Share Incentive Plan). See "History, Reorganization and Corporate Structure — Voting Proxy Agreements" for further details.

CONCERT PARTY ARRANGEMENT

Mr. Jianxiong Liang, Mr. Dingzhao Huang, Mr. Linggen Liang (the "**Acting-in-Concert Shareholders**") agreed that they or their respective controlled entities shall take actions in concert with Mr. LIANG or in accordance with Mr. LIANG's instruction, for the period since the earliest date of the Shareholders' Agreements until [REDACTED] (the "**Acting-in-Concert Arrangement**"). As of the Latest Practicable Date, the Acting-in-Concert Shareholders collectively are interested in, and are entitled to exercise control over, an aggregate of approximately [42.38%] of the voting rights immediately prior to completion of the [REDACTED]. The Acting-in-Concert Arrangement will terminate upon completion of the [REDACTED]. See "History, Reorganization and Corporate Structure — Concert Party Arrangement" for further details.

OUR SINGLE LARGEST SHAREHOLDER

As of the Latest Practicable Date, Mr. LIANG was able to exercise [42.38%] of the voting rights in our Company through (i) [27,150,000] Shares owned by him through Apex Innovate Limited; (ii) [19,484,705] Shares through the Voting Proxy Agreements; and (iii) [21,635,245] Shares through the Acting-in-Concert Arrangement, which will terminate upon [REDACTED] (assuming the [REDACTED] is not exercised and no Shares will be issued pursuant to the Pre-[REDACTED] Share Incentive Plan). Mr. LIANG will be entitled to exercise control over an aggregate of approximately [REDACTED]% of the voting rights in our Company and will continue to be our single largest Shareholder. See "Relationship with Our Single Largest Shareholder" for further details.

PRE-[REDACTED] INVESTORS

Since our establishment, we have received substantial investments and support from our Pre-[REDACTED] Investors, which include renowned institutional and strategic investors, and have completed five rounds of Pre-[REDACTED] Investments. See "History, Reorganization and Corporate Structure — Pre-[REDACTED] Investments" for further details.

PRE-[REDACTED] SHARE INCENTIVE PLAN

We adopted the Pre-[REDACTED] Share Incentive Plan on February 10, 2026 to recognize the contribution of certain eligible participants and to provide incentives to retain and attract suitable personnel for the continued operation and development of our Group. As of the Latest Practicable Date, we had granted outstanding options to a total of 101 grantees, which corresponded to an aggregate of 4,919,810 underlying Shares, representing [REDACTED]% of the total number of issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares will be issued pursuant to the Pre-[REDACTED] Share Incentive Plan). See "Appendix IV — Pre-[REDACTED] Share Incentive Plan" for further details.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] Shares are issued pursuant to the [REDACTED]; (ii) the [REDACTED] is not exercised, and (iii) [REDACTED] Shares are issued and outstanding following the completion of the [REDACTED].

	Based on an [REDACTED] of HK$[REDACTED] per Share	Based on an [REDACTED] of HK$[REDACTED] per Share
Market capitalization of our Shares(1)	HK$[REDACTED] million	HK$[REDACTED] million
Unaudited [REDACTED] adjusted net tangible asset per Share(2)	HK$[REDACTED] (€[REDACTED])	HK$[REDACTED] (€[REDACTED])

Notes:

(1) The calculation of market capitalization of our Shares is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED].

(2) The unaudited [REDACTED] adjusted net tangible asset per Share as of September 30, 2025 is calculated after making the adjustments referred to in "Appendix II — Unaudited [REDACTED] Financial Information" in this document. The number of shares used in deriving unaudited [REDACTED] adjusted net tangible asset per Share are [REDACTED] Shares as of September 30, 2025 which were in issue, assuming that the [REDACTED] had been completed on September 30, 2025, but does not take into account of any Shares which may be allotted and issued by our Company pursuant to the exercise of the [REDACTED].

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the stated range of the [REDACTED] of between HK$[REDACTED] and HK$[REDACTED] per [REDACTED]), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] million from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expenses in connection with the [REDACTED], assuming [REDACTED] is not exercised. We intend to use these net [REDACTED] for the purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions: (i) approximately [REDACTED]%, or HK$[REDACTED] million, will be allocated to advancing product innovation and diversifying our product portfolio; (ii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for expanding our global brand presence; (iii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for deepening our sales and distribution network; (iv) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for strengthening our supply chain and production capabilities; (v) approximately [REDACTED]%, or HK$[REDACTED] million, will be allocated towards developing a multi-brand portfolio and acquiring or investing in companies that strengthen our capabilities, particularly those with strong technical expertise; (vi) approximately [REDACTED]%, or HK$[REDACTED] million, will be allocated to upgrading our digital IT architecture, and implementing AI to streamline operations and support data-driven decisions across all sales channels; and (vii) approximately [REDACTED]%, or HK$[REDACTED] million, will be used for working capital and other general corporate purposes.

The above allocation of the net [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the estimated [REDACTED] range. To the event that our net [REDACTED] are either more or less than expected, we will increase or decrease the allocation of the net [REDACTED] to the above purposes on a pro rata basis. For further details, please refer to the section headed "Future Plans and Use of [REDACTED]" in this document.

[REDACTED]

Assuming full payment of the [REDACTED], the estimated total [REDACTED] (based on the mid-point of the [REDACTED] range and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK$[REDACTED] million, accounting for approximately of [REDACTED]% of our gross [REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED]-related expenses of HK$[REDACTED] million, professional fees for our legal advisors and Reporting Accountants of HK$[REDACTED] million and other fees and expenses of HK$[REDACTED] million. An estimated amount of HK$[REDACTED] million for our [REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED], is expected to be expensed through the statement of profit or loss and the remaining amount of HK$[REDACTED] million is expected to be recognized directly as a [REDACTED] upon the [REDACTED].

DIVIDENDS AND DIVIDEND POLICY

During the Track Record Period, no dividend has been paid or declared by our Company. We do not have any fixed dividend policy nor pre-determined dividend payout ratio.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that as of the date of this document there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since September 30, 2025, being the end date of our latest combined financial statements, and there has been no event since September 30, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.