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

## OVERVIEW

We are the fastest growing and a leading oral care products group in China, focusing on a full range of oral care product offerings. We were the third-largest group in China's oral care products market in terms of retail sales value in 2025 and achieved the highest retail sales value through online channels in 2025 among oral care products groups in China, according to Frost & Sullivan. From 2023 to 2025, we recorded the highest CAGR in retail sales value among China's top five oral care products groups, significantly outperforming the industry average.

We build a diverse portfolio of household and personal care products designed to provide trusted efficacy, sleek design, premium quality and daily joy for our consumers. Our products span toothpastes, mouthwash, toothbrushes, mouth sprays and others. Guided by a philosophy of "affordability for all + quality upgrades," recommended retail prices of our major toothpaste products range from RMB9.9 to RMB49.9. Such a range maintains accessibility for mass-market consumers while serving those seeking premium options. We ranked first in the premium toothpaste market with a market share of 19.2% based on retail sales value in 2025, according to Frost & Sullivan.

Our rapid growth stems from a combination of strategic product category expansion and channel development:

- **Comprehensive Oral Care Product Portfolio**. Since its debut, our "Canban (参半)" portable mouthwash has achieved cumulative sales near 300 million units as of the Latest Practicable Date. In terms of retail sales value, we led China's online oral care products market in 2025 with an 8.0% share of oral care products and a 9.2% share of toothpaste, with both rankings holding the first place, according to Frost & Sullivan.

- **Omnichannel Expansion**. We strategically initiated our omnichannel deployment in 2023, having reached a balanced level of approximately 50% to 50% online-to-offline retail sales value ratio by 2025, which aligns closely with the broader industry ratio of approximately 40% to 60%, according to Frost & Sullivan. We were the third-largest group in both the offline oral care products and offline toothpaste markets with shares of 5.6% and 6.7% in terms of retail sales value in 2025, respectively, according to Frost & Sullivan. Among the top five groups in terms of offline retail sales value of toothpaste, we stood as the only group achieving triple-digit CAGR of 231.7% from 2023 to 2025, significantly outperforming peer companies and the industry. As of the Latest Practicable Date, our offline presence has grown to over 110,000 retail outlets.

- **Diversification into Household and Personal Care Product Categories**. Leveraging our core expertise, we have rapidly expanded into broader household and personal care product categories. Since its full launch in September 2025, our personal care brand "About Focus (小箭头)" which focuses on hair and body care products, has recorded cumulative retail sales value exceeding RMB40 million as of the Latest Practicable Date, signifying our evolution into a comprehensive household and personal care products group with multi-category and omnichannel capabilities.

## OUR MARKET OPPORTUNITIES

We leverage our foundation in oral care products to capture growth across the broader household and personal care products industry. According to Frost & Sullivan, China's oral care products market reached RMB77.9 billion in retail sales value in 2025, with a projected CAGR of 4.5% from 2025 to 2030 as rising health awareness continues to drive further potential. Under the "Healthy Oral Action Plan (2019-2025)" issued by the General Office of the National Health Commission, China's target for adults brushing teeth twice daily rose from 40% in 2020 to 45% in 2025. Such target rates remain below the 70% to 80% levels in Europe and North America, according to Frost & Sullivan. Furthermore, China's oral care products industry offers structural opportunities for market concentration. In 2025, the top five players in China's oral care products market held a combined market share of approximately 33% in terms of retail sales value, significantly below the 65% in the U.S. and 50% in South Korea. Such a fragmented landscape provides ample room for players to consolidate the market.

Beyond oral care products, China's household and personal care products market shows strong potential driven by distinctive supply-and-demand dynamics. On the demand side, consumer expectations have evolved well beyond basic cleansing to specialized functions, such as whitening and ingredient-focused care, emotional value through fragrance or aesthetic appeal, and propositions centered on value-for-money and self-expression. On the supply side, traditional industry leaders and foreign brands are experiencing slower growth, while emerging domestic players are responding to rapidly changing consumer preferences with greater agility and innovation.

The traditional model of relying on a single core product for broad market scale is facing challenges from diverse consumer demands and fragmented channel traffic. In response, we embrace a consumer-centric value orientation. Drawing on our insights into demographics and usage patterns, we have developed channel-specific, differentiated product strategies that allow for precise consumer reach and stronger loyalty. Such an approach has transformed our online brand visibility into omnichannel momentum, fueling rapid expansion over the past three years. By capitalizing on these capabilities, we are well-positioned to capture both market opportunities and to continuously reinforce our leadership within the industry.

## OUR BRANDS AND PRODUCTS

We are committed to building a multi-category product portfolio to deliver consumers a comprehensive personal care experience. We have adopted a multi-brand strategy to establish differentiated market positions for distinct consumer needs. This approach expands our consumer reach and creates a synergistic brand ecosystem, strengthening our overall competitive differentiation and market resilience. Our multi-category ecosystem includes oral care products brand "Canban (参半)" and personal care products brand "About Focus (小箭头)."

Our product portfolio spans three core product segments: basic oral care, professional and cosmetic oral care, and other personal care. The basic oral care segment includes toothpaste and toothbrushes designed for everyday hygiene, while the professional and cosmetic oral care segment covers mouthwash, mouth sprays, and dental floss tailored to specialized needs and aesthetic preferences. In addition, our other personal care offerings, such as hair and body care products, complement the oral care product portfolio and broaden our reach across consumer categories. We currently offer more than 500 SKUs across oral and hair/body care products, with over 300 additional SKUs in reserve for future launch of new products to support pipeline expansion and responsiveness to market opportunities. The following chart sets forth our product segments, brands and representative products:

| Product Segment | Brand | Representative Products |
|---|---|---|
| Basic Oral Care | 参半 Canban |  |
| Professional and Cosmetic Oral Care | 参半 Canban |  |
| Other Personal Care | 小箭头 |  |

The following table sets forth the breakdown of our revenue, percentage of total revenue, gross profit and gross profit margin for the years indicated:

| | Year ended December 31, | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | | | 2024 | | | | 2025 | | | |
| | Revenue | Percentage of total revenue (%) | Gross Profit | Gross Profit Margin (%) | Revenue | Percentage of total revenue (%) | Gross Profit | Gross Profit Margin (%) | Revenue | Percentage of total revenue (%) | Gross Profit | Gross Profit Margin (%) |
| | (RMB in thousands, except for percentages) | | | | | | | | | | | |
| Basic Oral Care | 951,804 | 86.8 | 697,750 | 73.3 | 1,264,612 | 92.4 | 890,623 | 70.4 | 2,321,625 | 92.9 | 1,683,935 | 72.5 |
| Professional and Cosmetic Oral Care | 144,389 | 13.2 | 92,521 | 64.1 | 104,459 | 7.6 | 65,439 | 62.6 | 168,859 | 6.8 | 109,923 | 65.1 |
| Other Personal Care(1) | — | — | — | — | — | — | — | — | 8,054 | 0.3 | 3,413 | 42.4 |
| **Overall** | **1,096,193** | **100.0** | **790,271** | **72.1** | **1,369,071** | **100.0** | **956,062** | **69.8** | **2,498,538** | **100.0** | **1,797,271** | **71.9** |

*Note:*

(1) In 2025, other personal care primarily included hair and body care products under our "About Focus (小箭头)" brand.

See "Business — Our Brands" and "Business — Our Products" for more details.

## OUR OMNICHANNEL SALES NETWORK

We operate on an integrated omnichannel sales model that combines the strengths of online platforms with offline channels, creating seamless interaction and mutual reinforcement to amplify consumer reach and achieve comprehensive market coverage. During the Track Record Period, our online sales channels included online direct sales (through our self-operated stores on e-commerce platforms) and online distribution (through major-e-commerce platforms and other online distributors), and our offline sales were through distributors and retailers. The following table sets out our revenue from sales of goods breakdown by sales channel for the years indicated:

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | Amount | % | Amount | % | Amount | % |
| | (RMB in thousands, except for percentages) | | | | | |
| **Online Channels** | **1,036,418** | **94.5** | **1,206,676** | **88.1** | **2,005,903** | **80.3** |
| Online direct sales | 979,636 | 89.3 | 1,073,685 | 78.4 | 1,777,267 | 71.1 |
| Online distribution | 56,782 | 5.2 | 132,991 | 9.7 | 228,636 | 9.2 |
| **Offline Channels** | **59,775** | **5.5** | **162,395** | **11.9** | **492,635** | **19.7** |
| Distributors | 47,742 | 4.4 | 139,304 | 10.2 | 457,352 | 18.3 |
| Retailers | 12,033 | 1.1 | 23,091 | 1.7 | 35,283 | 1.4 |
| **Total** | **1,096,193** | **100.0** | **1,369,071** | **100.0** | **2,498,538** | **100.0** |

See "Business — Our Omnichannel Sales Network" for more details.

## OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) our role as an oral care products market leader in China capturing household and personal care potential; (ii) product innovation focused on efficacy, design, quality and daily joy; (iii) our deep market penetration through a robust omnichannel reach; (iv) our genuine brand loyalty fostered by engaging communication; (v) high-quality supply chain with agile responsiveness; and (vi) our seasoned, creative and entrepreneurial management team. See "Business — Our Strengths" for more details.

## OUR STRATEGIES

We believe the following strategies will consolidate our strengths and lead us to further success: (i) continuing to enrich and diversify our product portfolio; (ii) scaling our brand matrix anchored by "Canban (参半)"; (iii) deepening omnichannel reach and consumer engagement; (iv) boosting production capacity and optimizing supply network; and (v) advancing digitalization and intelligent systems to drive operational efficiency. See "Business — Our Strategies" for more details.

## OUR SUPPLIERS AND CUSTOMERS

Our suppliers primarily comprise raw materials providers, packaging material suppliers, OEMs, logistics and warehousing service providers and e-commerce platforms providing marketing services, among others. In 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB354.8 million, RMB409.8 million and RMB678.7 million, respectively, representing 37.0%, 32.7% and 31.0% of our total purchases for the respective period. In the same periods, purchases from our single largest supplier in each period during the Track Record Period amounted to RMB118.9 million, RMB106.0 million and RMB179.9 million, accounting for 12.4%, 8.5% and 8.2% of our total purchases for the respective period. For details, see "Business — Our Suppliers."

In 2023, 2024 and 2025, our aggregate revenue from the five largest customers in each period during the Track Record Period was RMB55.0 million, RMB131.9 million, and RMB213.9 million, respectively, accounting for 5.0%, 9.7% and 8.6% of our total revenue, respectively. In the same periods, our revenue from the single largest customer in each period during the Track Record Period was RMB33.9 million, RMB56.3 million, and RMB99.9 million, accounting for 3.1%, 4.1% and 4.0% of our total revenue for the respective period. For details, see "Business — Our Customers."

## COMPETITION

We operate in China's oral care products market, particularly within China's toothpaste market. According to Frost & Sullivan, we ranked third among oral care products groups in China's oral care products market with a 6.5% market share in terms of retail sales value in 2025 and achieved the highest three-year CAGR of 73.2% from 2023 to 2025 among the top five groups. In the toothpaste market, we ranked third with a 7.8% market share and the highest three-year CAGR of 84.0% from 2023 to 2025 among the top five groups. We mainly compete with a number of domestic and international brands in the oral care products market in China. Some of our competitors may have greater financial, technical or marketing resources, more established commercialization and operating history, and enjoy greater brand recognition, market share and distribution networks. For details, see "Industry Overview."

## SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

## Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the years indicated:

| | For the Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| **Revenue** | **1,096,193** | **1,369,071** | **2,498,538** |
| Cost of sales | (305,922) | (413,009) | (701,267) |
| **Gross profit** | **790,271** | **956,062** | **1,797,271** |
| Other income and net gain | 14,835 | 16,863 | 18,561 |
| Selling and distribution expenses | (685,145) | (834,955) | (1,534,456) |
| Administrative expenses | (30,004) | (38,861) | (176,805) |
| Research and development expenses | (17,824) | (16,875) | (19,390) |
| Impairment losses under expected credit loss model ("**ECL**"), net of reversal | (295) | (223) | (599) |
| **Profit from operations** | **71,838** | **82,011** | **84,582** |
| Finance costs | (317) | (276) | (491) |
| Changes in the carrying amount of the redemption liabilities | (11,118) | (30,756) | (56,900) |
| Share of loss of interests in an associate | — | (64) | — |
| **Profit before taxation** | **60,403** | **50,915** | **27,191** |
| Income tax | (18,779) | (16,687) | (45,442) |
| **Profit/(loss) for the year** | **41,624** | **34,228** | **(18,251)** |
| **Attributable to:** | | | |
| Equity shareholders of the Company | 41,624 | 34,228 | (15,341) |
| Non-controlling interests | — | — | (2,910) |
| | **41,624** | **34,228** | **(18,251)** |
| **Earnings/(loss) per share** | | | |
| Basic and diluted (RMB) | 12.35 | 10.16 | (4.50) |
| **Profit/(loss) for the year** | **41,624** | **34,228** | **(18,251)** |
| **Other comprehensive income for the year (after tax and reclassification adjustments)** | | | |
| Exchange differences on translation of financial statements of a subsidiary | — | 59 | (51) |
| **Total comprehensive income for the year** | **41,624** | **34,287** | **(18,302)** |
| **Attributable to:** | | | |
| Equity shareholders of the Company | 41,624 | 34,287 | (15,392) |
| Non-controlling interests | — | — | (2,910) |
| | **41,624** | **34,287** | **(18,302)** |

### *Non-IFRS Measures*

We use adjusted net profit/loss (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS, to supplement our consolidated financial statements which are presented under IFRS. We believe that such non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating the potential impact of certain items and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit (non-IFRS measure) may not be comparable to similarly-titled measures presented by other companies. The use of such non-IFRS measures has limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define adjusted net profit (non-IFRS measure) as profit for the year adjusted for equity settled share-based payment expenses, changes in the amount of redemption liabilities and **[REDACTED]** expenses. Equity-settled share-based payment expenses are non-cash in nature. Changes in the carrying amount of the redemption liabilities are neither related to the ordinary course of our business nor indicative of our ongoing core operating performance. The **[REDACTED]** expenses are non-recurring expenses and we do not expect to record further **[REDACTED]** after the **[REDACTED]**.

The following table sets forth a reconciliation of our profit/(loss) for the year to adjusted net profit (non-IFRS measure) for the years indicated:

| | **For the Year Ended December 31,** | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| | | **(RMB in thousands)** | |
| **Profit/(loss) for the year** | 41,624 | 34,228 | (18,251) |
| Adjusted for: | | | |
| Changes in the carrying amount of the redemption liabilities | 11,118 | 30,756 | 56,900 |
| Equity-settled share-based payment expenses | 816 | 1,322 | 114,798 |
| **[REDACTED]** expenses | **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |
| Income tax effect of above items | — | — | (469) |
| **Adjusted net profit for the year (Non-IFRS measures)** | **53,558** | **66,306** | **154,855** |

## Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated:

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | (RMB in thousands) | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3,160 | 8,770 | 8,523 |
| Right-of-use assets | 7,630 | 13,213 | 16,792 |
| Intangible assets | 1,908 | 2,393 | 1,947 |
| Deposits, prepayments and other receivables | 1,313 | 2,410 | 1,761 |
| Financial assets measured at FVPL | 303 | 5,525 | 5,942 |
| Financial assets measured at amortised cost | 91,151 | 164,935 | 31,304 |
| Deferred tax assets | 37,397 | 20,710 | 9,488 |
| Total non-current assets | 142,862 | 217,956 | 75,757 |
| **Current assets** | | | |
| Financial assets measured at amortised cost | 191,286 | 15,084 | 138,340 |
| Financial assets measured at FVPL | — | 108,134 | 136,191 |
| Inventories | 44,634 | 81,768 | 117,550 |
| Trade receivables | 29,242 | 43,176 | 97,585 |
| Deposits, prepayments and other receivables | 18,088 | 31,929 | 57,384 |
| Cash and cash equivalents | 75,952 | 168,169 | 223,072 |
| **Total current assets** | 359,202 | 448,260 | 770,122 |
| **Current liabilities** | | | |
| Trade and other payables | 107,038 | 191,597 | 285,103 |
| Contract liabilities | 15,072 | 23,552 | 47,377 |
| Current taxation | — | — | 32,328 |
| Lease liabilities | 4,251 | 5,062 | 7,256 |
| Redemption liabilities | 548,447 | 579,203 | 581,944 |
| **Total current liabilities** | 674,808 | 799,414 | 954,008 |
| **Net current liabilities** | (315,606) | (351,154) | (183,886) |
| **Total assets less current liabilities** | (172,744) | (133,198) | (108,129) |
| **Non-current liabilities** | | | |
| Lease liabilities | 4,526 | 8,463 | 10,195 |
| Deferred tax liabilities | — | — | 1,892 |
| **Total non-current liabilities** | 4,526 | 8,463 | 12,087 |
| **NET LIABILITIES** | (177,270) | (141,661) | (120,216) |
| **CAPITAL AND RESERVES** | | | |
| Paid-in capital/share capital | 3,370 | 3,370 | 3,538 |
| Reserves | (180,640) | (145,031) | (121,634) |
| **Total deficit attributable to equity shareholders of the Company** | (177,270) | (141,661) | (118,096) |
| **Non-controlling interests** | — | — | (2,120) |
| **TOTAL DEFICIT** | (177,270) | (141,661) | (120,216) |

### Summary of the Consolidated Statements of Cash Flows

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

| | 2023 | 2024 | 2025 |
|---|---|---|---|
| | | (RMB in thousands) | |
| Net cash generated from operating activities | 117,692 | 110,472 | 201,166 |
| Net cash used in investing activities | (91,133) | (14,003) | (9,957) |
| Net cash used in financing activities | (2,964) | (4,319) | (136,251) |
| **Net increase in cash and cash equivalents** | **23,595** | **92,150** | **54,958** |
| Cash and cash equivalents at 1 January | 52,357 | 75,952 | 168,169 |
| Effect of foreign exchange rate changes | — | 67 | (55) |
| **Cash and cash equivalents at the end of the year** | **75,952** | **168,169** | **223,072** |

### Key Financial Ratios

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

| | As of/For the Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| Revenue growth | N/A | 24.9% | 82.5% |
| Gross profit margin(1) | 72.1% | 69.8% | 71.9% |
| Non-IFRS net profit margin(2) | 4.9% | 4.8% | 6.2% |

*Notes:*

(1) Calculated by dividing gross profit by revenue for a specific year.

(2) Calculated by dividing adjusted net profit for the year (non-IFRS measures) by revenue for such year.

## RISK FACTORS

Our operations and the **[REDACTED]** involve certain risks and uncertainties, which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to **[REDACTED]** in our Shares. Some of the major risks we face include: (i) we operate in a highly competitive market. The intensifying competition in the market could materially and adversely impact our market share and result of operations if we fail to compete effectively; (ii) our reputation, business, financial condition and results of operations may be materially and adversely affected if the quality of our products is compromised; (iii) our business depends heavily on the strength and reputation of our brands. Consumers' recognition and their trust in our products may be materially and adversely affected if we fail to maintain and enhance the recognition and reputation of our brands; (iv) we may be unable to expand, manage, monitor and coordinate our omni-channel sales network effectively; (v) our business success is dependent on our ability to continuously upgrade and innovate our existing products in response to changes in market trends and customer preferences. Failure to do so may compromise our competitive edge and adversely impact our market share and result of operations; (vi) our operating history may not be indicative of our financial condition, results of operations or prospects in the future; (vii) we rely on third-party e-commerce platforms for our online sales. If such platforms' services or operations are interrupted or if our cooperation with such platforms terminates, deteriorates or becomes more costly, our business, financial condition and results of operations may be materially and adversely affected; (viii) our attempts in developing and launching new brands may not be successful; (ix) we are subject to the risks in relation to our distributors; and (x) we rely on certain OEM providers to produce our products. Our dependence on these external parties could expose us to additional risks.

## OUR PRE-[REDACTED] INVESTMENTS

We have completed several rounds of Pre-**[REDACTED]** Investments and attracted a number of reputable institutional investors to invest in the Company. For further details of the identity and background of the Pre-**[REDACTED]** Investors, the amount raised and the usage of proceeds, see "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments."

## OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Yin was entitled to exercise approximately 38.98% of the voting rights in the Company through: (i) 781,983 Shares (21.89%) directly held by him; (ii) an aggregate of 408,042 Shares (11.42%) held by Xiamen Xiaokuo and Shenzhen Xiaokuo, both of which are controlled and managed by Mr. Yin as the general partner; and (iii) 202,190 Shares (5.66%) held by Shenzhen Mario, in which Mr. Yin controls 99.00% of the voting rights. Immediately upon completion of the Share Subdivision and the **[REDACTED]**, Mr. Yin, Shenzhen Xiaokuo, Xiamen Xiaokuo and Shenzhen Mario will control approximately **[REDACTED]**% of the voting rights in the Company (assuming that the **[REDACTED]** and the **[REDACTED]** are not exercised) and will constitute our Controlling Shareholders upon **[REDACTED]**. See "Relationship with our Controlling Shareholders."

## DIVIDENDS

We did not declare or pay any dividend in 2023 and 2024, respectively. In 2025, we declared and paid dividends of RMB130.0 million. However, we cannot assure that we will pay any cash dividends in the foreseeable future. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. As advised by our PRC Legal Adviser, any future net profit that we make shall be used to pay or declare dividends after our Board has formulated a profit distribution plan and approved by our Shareholders in a general meeting. However, such net profit must be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such statutory common reserve fund has reached more than 50% of our registered capital.

## [REDACTED] EXPENSES

**[REDACTED]** expenses to be borne by us are estimated to be approximately HK$**[REDACTED]** (including **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per Share), which represent **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**, assuming no Shares are **[REDACTED]** pursuant to the **[REDACTED]** and the **[REDACTED]**. The above **[REDACTED]** expenses are comprised of (i) **[REDACTED]** expenses of HK$**[REDACTED]**, and (ii) **[REDACTED]** expenses of HK$**[REDACTED]**, including (a) the legal advisors and the reporting accountants' expenses of HK$**[REDACTED]**, and (b) other fees and expenses of HK$**[REDACTED]**. During the Track Record Period, we incurred **[REDACTED]** expenses of HK$**[REDACTED]**, HK$**[REDACTED]** of which was charged to our consolidated statements of profit or loss, and HK$**[REDACTED]** of which was attributable to the issue of Shares and will be deducted from equity upon **[REDACTED]**. We expect to incur additional **[REDACTED]** expenses of approximately HK$**[REDACTED]** after the Track

Record Period, approximately HK$**[REDACTED]** of which is expected to be charged to our consolidated statements of profit or loss, and approximately HK$**[REDACTED]** of which is attributable to the issue of Shares and will be deducted from equity upon **[REDACTED]**. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

**[REDACTED]**

## FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, after deducting estimated **[REDACTED]**, fees and expenses payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming the **[REDACTED]** and **[REDACTED]** are not exercised.

We currently intend to apply the **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to improve our online and offline sales channels, increasing the depth and breadth of our distribution network and enhancing consumer penetration, specifically: (A) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to expand our domestic online and offline channels; and (B) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to developing overseas channels; (ii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to strengthen our brand building and marketing promotion, reinforcing consumer recognition of our brand image of efficacy, design, quality and daily joy, and reaching a broader consumer base, specifically: (A) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to ongoing online and offline marketing campaigns; and (B) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to expanding our brand matrix; (iii) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to extend and expand our domestic and overseas supply chain; (iv) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to strengthen our product design and R&D capabilities, enabling us to continuously lead industry product innovation and maintain competitiveness, specifically: (A) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to upgrading and expanding our product portfolio to provide new momentum for the growth of our brands; and (B) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be allocated to strengthening our collaborative R&D and overall testing capabilities, thereby enhancing product innovation and ensuring the efficient launch of new products; (v) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used to strengthen our digital infrastructure and AI capabilities, including procurement of digital platform solutions to improve marketing, decision-making and product operation efficiency as well as to enhance risk management, and expand AI applications in market research, product R&D, content creation and operations management; and (vi) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, will be used for working capital and general corporate purposes. For details, see "Future Plans and Use of **[REDACTED]**."

## NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, there has been no material adverse change in our financial or trading position prospects since December 31, 2025 and up to the date of this document and there is no event since December 31, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report set out in Appendix I to this document.