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. You should read the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**].

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

OVERVIEW

We are a technology-driven, full-chain brand operator. By bridging domestic expertise with global reach, we help overseas brands develop and establish deep roots in the Chinese market while propelling Chinese brands onto the world stage. We leverage our deep, long-term insights into the consumer goods sector, applying our proprietary technology and operational expertise to help our brand partners diversify their market presence and accelerate sales growth. This successful collaboration has enabled us to cultivate a valuable and diverse portfolio of global brands across both domestic and international markets. According to Frost & Sullivan, we ranked among the top ten brand e-commerce solution companies in Chinese Mainland in 2024, in terms of GMV generated from comprehensive e-commerce platforms. In particular, we were the leading company in this category in terms of GMV generated from JD.com in 2024. According to Frost & Sullivan, we ranked first in the brand e-commerce solution industry in Chinese Mainland in terms of GMV generated from consumer electronics in 2024.

E-commerce has made shopping effortless for consumers, but increasingly complex for brands to navigate. Across China's fragmented digital landscape — spanning Tmall, JD.com, Douyin, RedNote and beyond — each platform operates with distinct algorithms, consumer behaviors, and operational requirements. For brands, succeeding in this environment demands specialized expertise, localized insight, and substantial operational investment. The challenge is even greater for international brands unfamiliar with China's unique digital ecosystem, or for Chinese brands seeking to replicate domestic success in overseas markets with entirely different competitive dynamics. This is where we come in. Acting as the essential gear connecting brands, sales channels, and consumers, we enable brand partners to focus on their core competency—developing great products—while we handle the complexities of selling and marketing.

Since our inception, we have been dedicated to making e-commerce work for brands: helping global brands develop and establish deep roots in China, and empowering Chinese brands to reach consumers worldwide. Our value lies not merely in operating stores or managing campaigns, but in serving as an integrated growth partner that aligns brand strategy with channel execution, consumer insight, and operational excellence.

Our value and accomplishments have been widely recognized by both brand partners and e-commerce platforms. We are one of the few brand operators to have received official recognition across multiple major platform ecosystems in Chinese Mainland, representing a testament to our trusted capabilities. Our professional expertise is formally endorsed by leading platforms:

- **JD.com:** Designated "JD Excellence E-commerce Operation Service Provider" (京東卓越代運營服務商) and "JD Beauty Five-Star Quality Merchant"; recipient of the JD Health "Iron Wintergreen Award" (鐵冬青獎) and "JD Annual Outstanding E-commerce Operation Service Provider" title.

- **Tmall:** Multi-year "Star Operator" (星級服務商); Tmall Ecosystem Certified "Digital Intelligence Capability Super V-Partner"; named to the "Tmall FMCG Industry Ecosystem Honor Partner" list; recognized as a "Double 11 Comprehensive Service Excellence Provider".

- **Douyin:** Certified as a "Douyin E-commerce Bronze Brand Service Provider" (抖音電商銅牌品牌服務商).

These certifications reflect not only our operational expertise but also the deep trust we have established with China's leading digital platforms, representing a foundation that enables us to deliver superior results for our brand partners.

OUR BUSINESS MODEL

Our operations are built on two complementary business models: the sale of goods model and the provision of services model. Importantly, the majority of our revenue during the Track Record Period was generated through the sale of goods model, where we purchase products from brand partners or their authorized distributors and assume full inventory ownership, and then resell such branded products directly to consumers or to e-commerce platforms and distributors. This fundamentally aligns our interests with our brand partners' success as our profitability is directly tied to sales performance, creating a true win-win partnership. These business models are operationalized through three integrated business segments:

- **Domestic E-commerce Brand Operations**. We provide comprehensive e-commerce operation services for domestic and international brands in China across major third-party Chinese e-commerce platforms, such as Tmall and JD.com, as well as marketing platforms, such as Douyin and RedNote, supporting their sustainable growth in the Chinese Mainland e-commerce markets. Leveraging our deep insight and officially certified service capabilities across omnichannel ecosystems of different e-commerce and marketing platforms, we not only execute efficient supply chain management, store operations, content marketing, and consumer engagement, but also integrate brand performance marketing to provide brands with integrated brand e-commerce operational services.

- **General Agency and Authorized Brand Operations**. Under the authorization of the brand partners, we act as the brand's exclusive sales agent in the Chinese market. In this capacity, we not only participate in China market product development, brand building, supply chain management, and online and offline omnichannel sales, we also retain operational decision-making authority over channel strategies, product mix, and pricing strategies. Leveraging data insights and industry expertise, we collaborate with brands to optimize product strategies and market layout. Particularly, we help small and medium-sized brands and enterprises expand into the Chinese market through a low-risk model, enabling them to capitalize on the vast opportunities of China's growth and achieve rapid sales growth.

- **Overseas E-commerce Brand Operations**. Building on groundwork commenced in the second half of 2024 and initial operations launched by the end of 2024, our overseas e-commerce operations were fully rolled out in 2025 and comprise two sub-segments: (a) Chinese brand overseas e-commerce, where we help established Chinese brands such as iFLYTEK expand into international markets through e-commerce agency services — essentially the reverse of our domestic e-commerce operations model; and (b) proprietary brand development, where we draw on the deep consumer insights, category expertise, and market intelligence accumulated through years of serving brand partners to identify product opportunities, develop proprietary products, and bring them to global consumers by leveraging China's well-established supply chain and manufacturing ecosystem.

The following table sets forth a breakdown of our revenue by business segment for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Domestic E-commerce Brand Operations	**1,572,382**	**98.7**	**1,361,277**	**98.7**	**1,214,135**	**75.5**
- Sale of goods	*1,199,495*	*75.3*	*1,072,213*	*77.8*	*985,317*	*61.3*
- Provision of services	*372,887*	*23.4*	*289,064*	*20.9*	*228,818*	*14.2*
General Agency and Authorized Brand Operations	**20,977**	**1.3**	**17,388**	**1.3**	**42,697**	**2.7**

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Overseas E-commerce Brand Operations	**–**	**–**	**–**	**–**	**350,867**	**21.8**
Total	**1,593,359**	**100.0**	**1,378,665**	**100.0**	**1,607,699**	**100.0**

Where We Lead: Our Established Verticals

Drawing on the channel expertise and replicable operational methodologies accumulated through our long-term commitment to the Chinese market, we have developed highly verticalized category focus capabilities. Our initial focus has been on three core categories where we have established strong market positions or collaborated with iconic brands in each category:

- **Nutrition & Health:** Blackmores, Caltrate, Centrum, GNC, Gloryfeel, Jamieson, Nature's Way, OLLY, STADA, and Ryukakusan.
- **Consumer Electronics:** Bosch, Braun, De'Longhi, iFLYTEK, Oral-B, Philips, Samsung, and Western Digital. According to Frost & Sullivan, we ranked first in the brand e-commerce solution industry in Chinese Mainland in terms of GMV generated from consumer electronics in 2024.
- **Beauty & Personal Care:** &Honey, Babyganics, Biore, Colgate, Fresh, Kao, Laurier, Lip Smacker, L'Occitane, MAKE UP FOR EVER, Mixim, Rituals, and Viscontour.

Our Digital Infrastructure

Our success is underpinned by a full-spectrum intelligent digital support system — the technological foundation that enables us to deliver consistent, scalable, and high-quality results for our brand partners. With data and AI integration at its core, this system empowers brand partners to achieve multi-channel deployment and refined operations. As the e-commerce industry enters an era of intensifying competition and fragmentation, operational efficiency has become a core competitive differentiator, yet operational fragmentation across platforms and the limitations of manual processes remain two principal constraints on growth. Our "Intelink" series platform consolidates cross-platform and multi-dimensional data to extract business value and generate actionable insights, transforming data-driven analysis into automated execution to replace repetitive manual tasks, optimize workflow efficiency, and create a closed loop from "data-driven decision-making" to "AI-powered execution." The "Intelink" series comprises three core modules, each addressing a core component of the e-commerce value chain:

- **Intelink Data Tower (聚數塔):** Consolidates cross-platform data to generate intelligent analytics and reports, resolving the fragmentation and analysis backlog that constrain timely decision-making.
- **Intelink Treasure Basin (聚寶盆):** Manages the full-chain order lifecycle — from procurement and logistics through to sales — improving demand-supply coordination and sales forecasting accuracy, financial analysis and internal control.
- **Intelink Energy Shield (聚能盾):** Uses AI to automate routine store operations — including product listing maintenance, order processing, and other repetitive tasks — improving efficiency and reducing manual errors. The latest AI application within this module is our Intelink Chatbot (聚能聊), which delivers intelligent customer service with human-like conversational interaction and high-speed responsiveness, capable of handling high-volume enquiry scenarios.

Market Opportunities

We believe several converging trends are creating significant and expanding market opportunities for our business. First, the rapid advancement of AI and data technologies is fundamentally reshaping the e-commerce operations landscape. Brands face mounting pressure to improve operational efficiency while managing costs. This is driving growing demand for technology-powered brand operators that can deliver data-driven decision-making, automated workflows, and intelligent customer engagement at scale — capabilities that are central to our "Intelink" platform and "Data + AI" operating model. Second, as platform ecosystems become more complex, brands are turning to professional brand operators for e-commerce services. Our vertically focused operational methodology and scalable technology infrastructure position us to serve brands at every stage of development, with a particular ability to unlock growth for small and medium-sized brands that would otherwise find it difficult to achieve scale independently. Third, the globalization of e-commerce continues to create two-way market opportunities. International brands are seeking access to China's vast consumer market, while Chinese brands are accelerating their expansion into overseas markets through international e-commerce platforms.

Leveraging our proprietary "Data + AI" technology platform, our proven expertise in serving brands of all sizes including small and medium-sized brands, and our established bi-directional international operational capabilities, we believe we are well positioned to capture the opportunities presented by these favorable industry trends and to deliver sustainable long-term growth.

OUR STRENGTHS

We believe the following strengths contribute to our success and set us apart from competitors: (i) deep industry know-how driving proven, replicable success across focused verticals; (ii) proprietary technology platform powering intelligent, AI-enabled operations; (iii) omnichannel coverage and platform recognition across China's retail landscape; (iv) proven capabilities in taking Chinese brands global; (v) deepening brand partnerships — from service provider to brand steward; and (vi) visionary and seasoned management team and a professional and highly efficient execution team.

OUR STRATEGIES

We remain committed to our mission of becoming an efficient brand sales accelerator, helping overseas brands establish deep roots in China while propelling Chinese brands onto the world stage. We intend to pursue the following strategies to further expand our business: (i) continue to invest in proprietary technology and strengthen data+AI-driven capabilities; (ii) consolidate and expand our leadership in China's e-commerce operations across focused verticals; (iii) further expand our overseas business to help Chinese brands go global; and (iv) accelerate general agency and authorized brand operations business.

OUR SALES AND DISTRIBUTION NETWORK

Based on distribution type, our omnichannel sales and distribution network includes (i) B2C sales; and (ii) B2B sales, including sales to e-commerce platforms and sales to distributors. This comprehensive sales and distribution network allows our brand partners to reach consumers through their preferred touchpoints. The following table sets forth the breakdown of our revenue by nature and sales channels for the years indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sale of goods	**1,220,472**	**76.6**	**1,089,601**	**79.1**	**1,378,881**	**85.8**
B2C sales	854,159	53.6	607,609	44.1	875,733	54.5
B2B sales	366,313	23.0	481,992	35.0	503,148	31.3
– Sales to e-commerce platforms	*266,879*	*16.8*	*232,718*	*16.9*	*276,370*	*17.2*

	For the Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
– Sales to distributors	*97,897*	*6.1*	*208,759*	*15.1*	*217,022*	*13.5*
– Others[(1)]	*1,537*	*0.1*	*40,515*	*3.0*	*9,756*	*0.6*
Provision of services	**372,887**	**23.4**	**289,064**	**20.9**	**228,818**	**14.2**
Total	1,593,359	100.0	1,378,665	100.0	1,607,699	100.0

Note:

(1) Others primarily include (i) sales of remaining inventory to succeeding distributors of relevant brands upon termination of brand collaboration, and (ii) occasional sales to business entities that place bulk orders.

OUR CUSTOMERS AND SUPPLIERS

Our major customers are e-commerce platforms and distributors. The aggregate revenue generated from our five largest customers for each of the years ended December 31, 2023, 2024 and 2025 accounted for 23.7%, 24.8% and 22.9%, respectively, of our total revenue during the same year. Revenue generated from our largest customer for each of the years ended December 31, 2023, 2024 and 2025 accounted for 9.0%, 10.3% and 10.5%, respectively, of our total revenue.

Our major suppliers are generally brand partners or their authorized distributors operating in the consumer goods sectors as well as major e-commerce platforms for their platform, promotion and technical services. Purchases from our five largest suppliers for each year ended December 31, 2023, 2024 and 2025 accounted for 47.7%, 57.8% and 51.4%, respectively, of our total purchase amount during the same year. Purchases from our largest supplier for each year ended December 31, 2023, 2024 and 2025 accounted for 16.1%, 14.5% and 14.9%, respectively, of our total purchase amount during the same year.

COMPETITION

We face competition from other brand e-commerce solution providers in Chinese Mainland. According to Frost & Sullivan, the industry is relatively fragmented, with the top ten companies accounting for 15.3% of the total market share in 2024 by GMV. We are among the leading players in the industry, with particular strength across key platforms and product categories.

We differentiate ourselves through our strong performance on key platforms. We have developed deep expertise in understanding and leveraging platform-specific search and recommendation mechanisms, particularly on the JD.com platform where we are a leading service provider. We also possess specialized capabilities in the consumer electronics sector, demonstrating our product expertise in a category characterized by rapid technological iteration and complex specifications. We support Chinese brands in expanding into overseas markets. Drawing on our experience in platform operation, localized content production, global logistics and consumer services, we help brands establish and optimize their presence on international e-commerce platforms with lower upfront investment, allowing them to focus on product development and brand management.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of consolidated financial information should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants' Report in Appendix I to this document, including the accompanying notes, and the information set forth in "Financial Information." Our historical financial information was prepared in accordance with IFRS Accounting Standards.

Summary of Results of Operations

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

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	**1,593,359**	**100.0**	**1,378,665**	**100.0**	**1,607,699**	**100.0**
Cost of revenue	(1,251,871)	(78.6)	(1,109,505)	(80.5)	(1,236,143)	(76.9)
Gross profit	**341,488**	**21.4**	**269,160**	**19.5**	**371,556**	**23.1**
Other income or loss, net	11,575	0.7	3,632	0.3	(2,335)	(0.1)
Selling and marketing expenses	(187,233)	(11.8)	(173,064)	(12.6)	(257,907)	(16.0)
General and administration expenses	(47,916)	(3.0)	(70,457)	(5.1)	(42,879)	(2.7)
Research and development expenses	(16,498)	(1.0)	(13,158)	(1.0)	(11,981)	(0.7)
Impairment losses reversal/(recognized) on financial assets	1,037	0.1	(846)	(0.1)	(477)	(0.0)
Profit from operations	**102,453**	**6.4**	**15,267**	**1.1**	**55,977**	**3.5**
Finance costs	(838)	(0.1)	(1,162)	(0.1)	(1,348)	(0.1)
Changes in fair value of financial instruments measured at fair value through profit or loss ("**FVPL**")	(473)	0.0	311	0.0	98	0.0
Profit before taxation	**101,142**	**6.3**	**14,416**	**1.0**	**54,727**	**3.4**
Income tax	(20,657)	(1.3)	(5,248)	(0.4)	(11,328)	(0.7)
Profit for the year	**80,485**	**5.1**	**9,168**	**0.7**	**43,399**	**2.7**

During the Track Record Period, we derived our revenue from (i) domestic e-commerce brand operations, which consisted of sale of goods and provision of services; (ii) general agency and authorized brand operations; and (iii) overseas e-commerce brand operations. Our revenue decreased from RMB1,593.4 million in 2023 to RMB1,378.7 million in 2024, primarily due to a decline in revenue from domestic e-commerce brand operations. Our revenue increased from RMB1,378.7 million in 2024 to RMB1,607.7 million in 2025, primarily due to an increase in revenue from overseas e-commerce brand operations.

Our cost of revenue amounted to RMB1,251.9 million, RMB1,109.5 million and RMB1,236.1 million in 2023, 2024 and 2025, respectively, which was generally in line with our revenue fluctuations. Our major cost items include cost of inventories sold, cost of services purchased, staff costs and logistics costs.

Our gross profit margin decreased slightly from 21.4% in 2023 to 19.5% in 2024, and then increased to 23.1% in 2025. The rebounce of our gross profit margin in 2025 was primarily due to the optimization of our brand portfolio and the contribution of newly developed overseas e-commerce brand operations business.

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'000	*RMB'000*	*RMB'000*
Non-current assets	99,296	104,489	97,868
Current assets	884,925	821,324	836,781
Current liabilities	126,206	171,918	145,868
Net current assets	**758,719**	**649,406**	**690,913**
Non-current liabilities	5,980	7,827	1,756
Net assets	**852,035**	**746,068**	**787,025**

Our net current assets decreased from RMB758.7 million as of December 31, 2023 to RMB649.4 million as of December 31, 2024, primarily due to (i) a decrease in prepayments and other receivables, (ii) a decrease in cash at bank and on hand, (iii) a decrease in trade receivables, (iv) an increase in trade payables, and (v) an increase in bank loans, partially offset by an increase in inventories and contract costs. Our net current assets increased from RMB649.4 million as of December 31, 2024 to RMB690.9 million as of December 31, 2025, primarily due to (i) an increase in inventories and contract costs, (ii) an increase in prepayments and other receivables and (iii) a decrease in trade payables, partially offset by (iv) a decrease in cash at bank and on hand and (v) an increase in bank loans.

Our net assets decreased from RMB852.0 million as of December 31, 2023 to RMB746.1 million as of December 31, 2024, primarily due to the repurchase of ordinary shares of RMB116.7 million. Our net assets increased from RMB746.1 million as of December 31, 2024 to RMB787.0 million as of December 31, 2025, primarily due to profit for the year of RMB43.4 million.

Summary of Consolidated Statements of Cash Flows

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

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from/(used in) operating activities	128,904	58,814	(140,956)
Net cash generated from investing activities	6	80	458
Net cash (used in)/generated from financing activities	(27,732)	(98,109)	26,234
Net increase/(decrease) in cash and cash equivalents	**101,178**	**(39,215)**	**(114,264)**
Cash and cash equivalents at beginning of the year	151,946	252,270	213,229
Effect of foreign exchange rate changes	(854)	174	(2,504)
Cash and cash equivalents at end of year	**252,270**	**213,229**	**96,461**

Our net cash generated from operating activities declined from RMB128.9 million in 2023 to RMB58.8 million in 2024, and further turned to net cash used in operating activities of RMB141.0 million in 2025. The deterioration in operating cash flows was primarily due to increased procurement from suppliers under the sale of goods model following our business growth, especially our expansion of overseas e-commerce brand operations in 2025. During the Track Record Period, we normally made payments to suppliers before the delivery of goods we purchased. As a result, we recorded increasing inventories and contract costs as well as prepayments for inventories and services during the Track Record Period. For details, see "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position — Current Assets and Liabilities."

We have adopted and will continue to adopt measures to improve operating cash flow, including trade payable and prepayment management, inventory turnover efficiency, receivable management, expense control, and cash flow monitoring and forecasting. See "Financial Information — Liquidity and Capital Resources — Net cash generated from/used in operating activities" for details.

KEY FINANCIAL RATIOS

	As of/For the year ended December 31,		
	2023	2024	2025
Gross profit margin (%)[1]	21.4	19.5	23.1
Current ratio (times)[2]	7.0	4.8	5.7
Gearing ratio (%)[3]	1.2	5.3	8.3

Notes:

(1) Gross profit margin is calculated as gross profit for the period divided by revenue for the respective period and multiplied by 100%.

(2) Current ratio is calculated as current assets divided by current liabilities as of the date indicated.

(3) Gearing ratio is calculated as total debt, comprising bank loans and lease liabilities, divided by equity as of the date indicated.

RISK FACTORS

Our business and the [**REDACTED**] involved certain risks, which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety before you decide to [**REDACTED**] in the [**REDACTED**]. Some of the major risks we face include: (i) if we are unable to respond effectively to changes in market trends and customer preferences, our market share and result of operations could be adversely affected; (ii) our success is tied to the business needs and performance of existing and future brand partners that we serve. If the complexities and challenges faced by brand partners seeking to sell online diminish, or if they choose to enhance their in-house e-commerce capabilities of their own accord instead of utilizing our services, demand for our services could be adversely affected; (iii) we face challenges in adapting to e-commerce channel changes and driving technological innovation; (iv) we rely heavily on a limited number of online platforms for a substantial portion of our revenue during the Track Record Period and our core business operations; (v) we are highly reliant on our technology infrastructure and systems in our business operations, and failure to continue to improve and effectively utilize our technology infrastructure and systems or fully monetize and realize the benefits from new technologies could harm our business operations, reputation and prospects; and (vi) we operate in highly competitive markets. The intensifying competition could materially and adversely impact our market share and result of operations if we fail to compete effectively.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Mr. Xiong held 16.72% direct interest in our Company. Separately, our Company was held as to 11.98% by Huaxin Lanchuang, our employee shareholding platform, which was in turn held as to 8.47% by Mr. Xiong. Mr. Xiong, as the general partner of Huaxin Lanchuang, was entitled to exercise the voting rights attached to all of the Shares held by Huaxin Lanchuang. Accordingly, Mr. Xiong was entitled to exercise the voting rights attached to 28.70% of the issued share capital of our Company.

Immediately following the completion of the [**REDACTED**] and assuming that no new Shares are issued under the [**REDACTED**], and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [**REDACTED**], Mr. Xiong will directly and indirectly be entitled to exercise an aggregate of [**REDACTED**]% of the voting rights in our Company. Accordingly, Mr. Xiong, and Huaxin Lanchuang will be our Single Largest Group of Shareholders immediately upon the [**REDACTED**], and our Company will not have any controlling shareholder as defined under the Listing Rules upon [**REDACTED**].

[REDACTED] INVESTORS

We have engaged in [**REDACTED**] Investments with our [**REDACTED**] Investors. For further details of the identity and background of the [**REDACTED**] Investors and the principal terms of the [**REDACTED**] Investments, see "History, Development and Corporate Structure — The [**REDACTED**] Investments."

DIVIDEND

No dividend has been declared or paid by our Company during the Track Record Period. The decision on whether to pay dividends will be made at the discretion of our Directors in compliance with our Articles of Association and applicable laws and regulations and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We currently do not have a formal dividend policy or a pre-determined dividend payout ratio.

According to relevant PRC laws, any future net profit that we make will have to 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 fund has reached 50% or more of our registered capital. We will, therefore, only be able to declare dividends after: (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above. Our ability to declare and pay dividends will also depend on the availability of dividends received from group companies in the PRC and other jurisdictions. Distributions from our group companies may be restricted if they incur losses or in accordance with any restrictive covenants in bank borrowing or financing agreements that we or our subsidiaries may enter into in the future. Any proposed distribution of dividends is subject to the discretion of our Board and the approval of our shareholders. Our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, shareholders' interests and any other conditions that our Board may deem relevant.

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Hong Kong Stock Exchange for the granting of [**REDACTED**] of, and permission to [**REDACTED**] in, (i) our H Shares to be [**REDACTED**] pursuant to the [**REDACTED**] and (ii) the H Shares to be [**REDACTED**] from our existing Unlisted Shares.

No part of the H Shares is [**REDACTED**] on or [**REDACTED**] in on any other stock exchange, and no such [**REDACTED**] or permission to [**REDACTED**] is being or proposed to be sought in the near future.

[REDACTED] STATISTICS

	Based on an [REDACTED] of [REDACTED] per H Share	**Based on an [REDACTED] of [REDACTED] per H Share**
Market capitalization of our Shares[(1)]	**[REDACTED]**	**[REDACTED]**
Unaudited [**REDACTED**] adjusted net tangible assets per Share[(2)(3)]	**[REDACTED]**	**[REDACTED]**

(1) The calculation of market capitalization is based on [**REDACTED**] H Shares [**REDACTED**] from Domestic Unlisted Shares and [**REDACTED**] H Shares expected to be [**REDACTED**] pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised).

(2) The unaudited [**REDACTED**] adjusted net tangible assets per Share is arrived at after adjustments referred to in the Appendix II to this document and on the basis that [**REDACTED**] Shares were in issue immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised).

[REDACTED] EXPENSES

[**REDACTED**] expenses to be borne by us are estimated to be approximately [**REDACTED**] or [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**] (assuming an [**REDACTED**] of [**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] range, without taking into account the [**REDACTED**]), including (i) [**REDACTED**] commission of approximately [**REDACTED**], and (ii) non-[**REDACTED**] related expenses of approximately [**REDACTED**] which consist of (a) fees and expenses of legal advisors and the Reporting Accountants of approximately [**REDACTED**] and (b) other fees and expenses of approximately [**REDACTED**]. Approximately [**REDACTED**] of our [**REDACTED**] expenses is expected to be charged to our consolidated statements of profit or loss and other comprehensive income and approximately [**REDACTED**] is expected to be accounted for as a deduction from equity upon [**REDACTED**] under the relevant accounting standard. During the Track Record Period, [**REDACTED**] expenses of [**REDACTED**] had been charged to our consolidated statements of profit or loss. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately [**REDACTED**], after deducting [**REDACTED**] fees and commissions and other estimated expenses paid and payable by us in relation to the [**REDACTED**], assuming an [**REDACTED**] of [**REDACTED**] per H Share, being the mid-point of the [**REDACTED**] range from [**REDACTED**] to [**REDACTED**] per H Share, and that the [**REDACTED**] is not exercised.

We currently intend to use these [**REDACTED**] for the purposes and in the amounts set forth below: (i) approximately [**REDACTED**] is expected to be allocated for upgrading AI and core technology capabilities; (ii) approximately [**REDACTED**], will be used for building our global brand growth ecosystem and empowering the overseas expansion of quality brands; and (iii) approximately [**REDACTED**], is expected to be used for working capital and general corporate uses. For details, please see "Future Plans and [**REDACTED**]."

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this document, there have been no material adverse changes in our financial, operational, or trading position or prospects since December 31, 2025, being the date of the latest reporting period ended of our consolidated financial statements as set out in the Accountants' Report included in Appendix I, and there is no event since December 31, 2025 that would materially affect the information as set out in the Accountants' Report included in Appendix I.