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 Document before you decide to **[REDACTED]** *in the* **[REDACTED]**. *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" in this Document. You should read that section carefully in full before you decide to* **[REDACTED]** *in the* **[REDACTED]**. *Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary of Technical Terms" in this Document.*

OVERVIEW

Who We Are

We are a leading multi-scenario general materials digital procurement solution provider in China. Built on years of operational experience and supported by a digitally-enabled operating framework, we help customers navigate complex procurement environments and achieve improved cost efficiency, enhanced compliance and greater transparency.

We primarily serve large and influential enterprise customers in China, including state-owned enterprises, financial institutions, Fortune Global 500 companies, China's Top 500 private enterprises and government agencies. These customers typically operate with multi-layered organizational structures, complex procurement scenarios, demanding fulfillment standards and stringent compliance requirements. Such complexity places high demands on procurement solution providers in terms of system integration, supply chain coordination, execution reliability and compliance management capability.

We believe the key entry barrier in enterprise procurement solutions lies in the ability to manage complexity in a systematic and scalable manner. Multiple organizational layers, rules, workflows and systems together create significant execution challenges that are difficult to standardize and scale. Through long-term engagement with enterprise customers, we have developed a comprehensive set of capabilities to manage such complexity, and have embedded these capabilities into Puyuan (普元), our digitally-enabled operating framework. Puyuan underpins our high-quality execution and supports scalable expansion across procurement scenarios.

Leveraging these capabilities, we have established a nationwide supply chain and fulfillment network spanning office supplies, MRO products and marketing gifts and employee welfare products. Meanwhile, we continue to enhance supply stability, delivery efficiency and service responsiveness, while advancing the digitalization of procurement processes through online execution, traceability of key operational steps and standardized lifecycle management.

Our business has achieved coordinated growth in both scale and operating quality. According to Frost & Sullivan, in terms of GMV in 2025, we are the second-largest general materials specialized digital procurement solution provider in China. We are a market leader across key scenarios, ranking first in office supplies, and marketing gifts and employee welfare products, and third in MRO products on the same basis, according to Frost & Sullivan. These positions reflect our established customer base, broad scenario coverage and integrated service capabilities, as well as our ability to deliver scalable and reliable solutions in complex procurement environments.

Our End-to-End Supply Chain Model

Enterprise procurement is structurally complex. It typically involves multi-layered approval processes, supplier qualification requirements, stringent inbound standards and fragmented delivery scenarios, as well as rigorous financial compliance, reconciliation and audit trail obligations. At the same time, traditional distribution channels for office supplies and MRO products are often characterized by long circulation chains and multiple intermediaries, which result in higher end-user pricing, lower procurement efficiency, delayed fulfillment and limited process visibility. Such inefficiencies make it difficult for enterprise customers to meet their diverse and complex procurement needs.

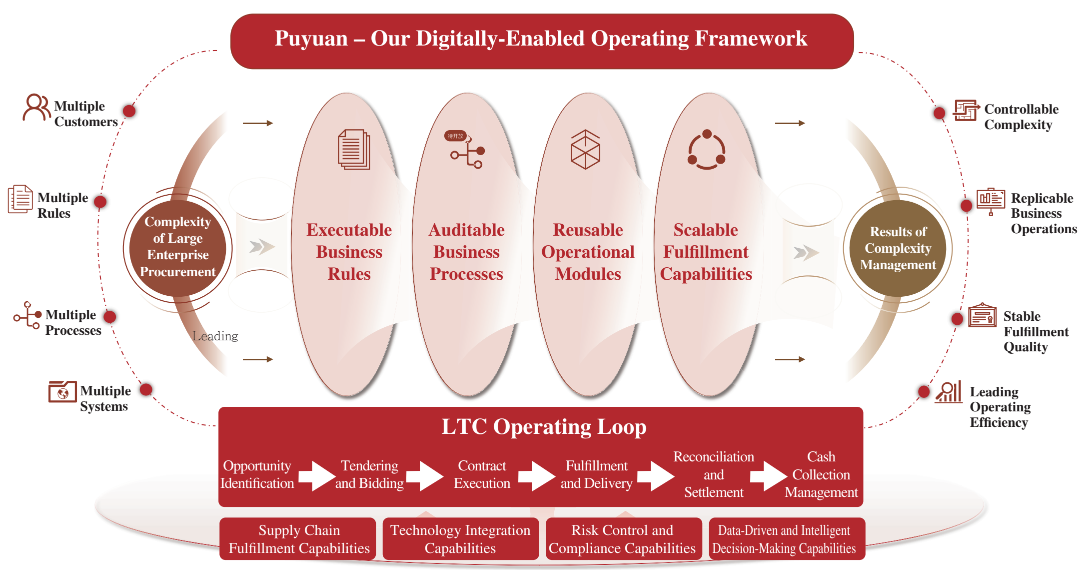
To address these challenges, we have developed a flat, end-to-end supply chain model centered on enterprise customers' procurement needs. Through direct system connections with brand manufacturers and first-tier authorized distributors, and supported by our digitally-enabled operating framework, we provide integrated, one-stop procurement solutions. This efficient supply chain model shortens traditional distribution chains, reduces intermediary layers and lowers conventional channel mark-ups by up to 50%, according to Frost & Sullivan, thereby materially improving supply chain efficiency and responsiveness.

Puyuan — Our Digitally-Enabled Operating Framework

To ensure the continuous operation of the end-to-end supply chain model under complex enterprise procurement scenarios, we have developed Puyuan — our digitally-enabled operating framework. Puyuan enables us to translate operational complexity into system-executable capabilities that are executable, auditable, reusable and scalable, supporting stable and efficient operations across customers' multiple organizational layers, rules, workflows and systems.

On the supply side, Puyuan integrates product governance, supplier coordination, procurement execution, fulfillment and delivery, and operational control into a unified governance framework, and improves supply stability, fulfillment certainty and execution consistency through standardized rules and configurable processes.

On the demand side, Puyuan accommodates differences in customers' organizational structures, procurement scenarios, fulfillment standards and compliance requirements. Through API connection, customer-specific procurement platform and Punch-out connection, we integrate with customers' procurement systems and improve data coordination efficiency across product selection, orders, logistics, settlement, reconciliation, invoicing and financial management. See "Business — Puyuan Digitally-Enabled Operating Framework."



Our Strong Operational and Financial Performance

During the Track Record Period, our revenue increased from RMB13,307.0 million in 2023 to RMB13,831.4 million in 2024, and further to RMB15,048.2 million in 2025. The steady growth in our revenue was primarily driven by the continued expansion of our key account base and consistently high customer retention. During the Track Record Period, the number of our key accounts increased from 44.8 thousand to 50.9 thousand and further to 58.3 thousand. In 2025, the transaction value retention rate of our key accounts was 101.3%, reflecting our ability not only to expand our customer base but also to deepen engagement and increase share of wallet among existing customers.

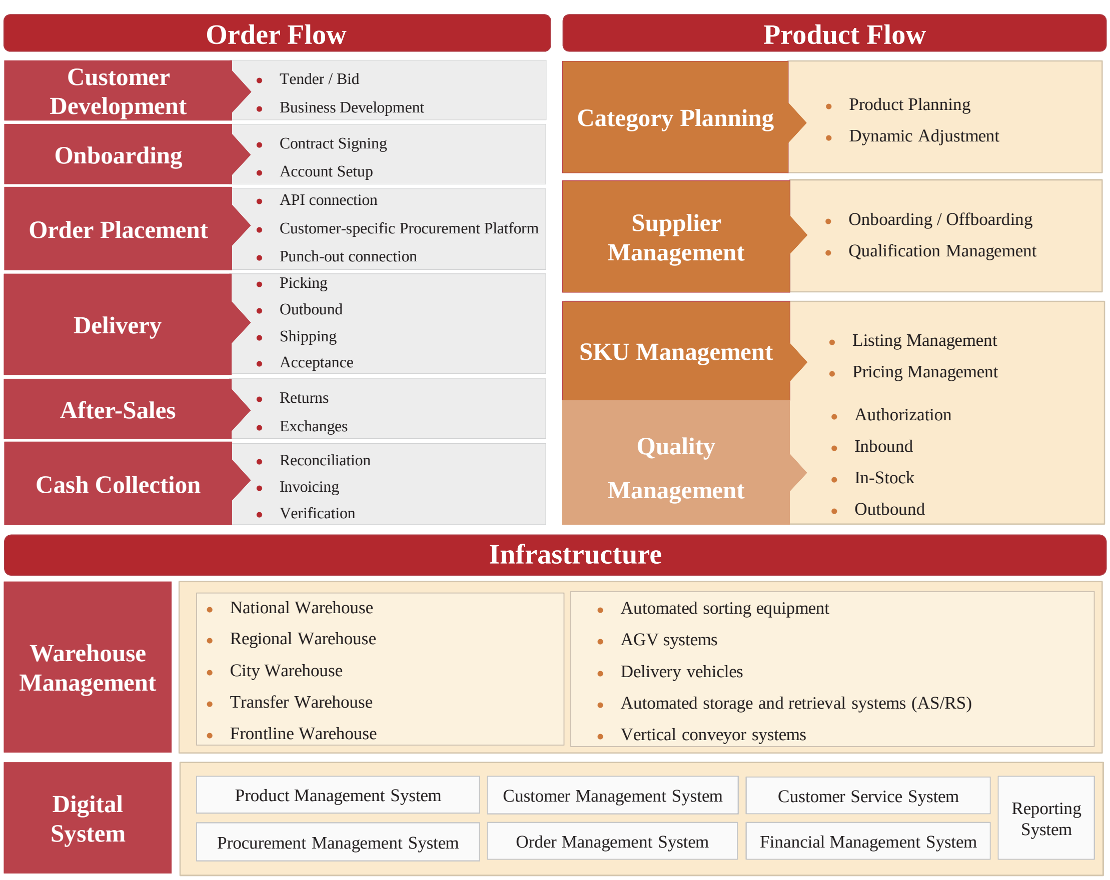
We have continued to scale our business without compromising operating quality. Supported by our flat and efficient operating structure and continuously improving productivity, we maintained a track record of stable profitability while generating high-quality operating cash flows. In 2025, revenue per sales and marketing employee exceeded RMB28.0 million, demonstrating strong sales effectiveness. Throughout the Track Record Period, we consistently recorded net cash inflows from operating activities, reflecting solid earnings quality and strong cash generation capability.

Meanwhile, we have maintained sound capital structure and ample liquidity as we expanded. As of December 31, 2025, our current ratio and quick ratio were 1.5 and 1.5, respectively, indicating a sound liquidity position. During the Track Record Period, our cash collection rate was 94.7%, 97.4% and 94.4%, and our cash conversion cycle was (23.4) days, (25.3) days and (25.7) days, respectively. These operating metrics demonstrate our ability to sustain efficient operations and effective risk control alongside business growth, supporting the overall quality and resilience of our performance.

OUR BUSINESS MODEL

Enterprise procurement presents a level of complexity that differs fundamentally from consumer goods business. Large enterprises typically operate with multi-layered organizational structures, complex procurement scenarios, demanding fulfillment standards and stringent compliance requirements, each subject to different internal approval, budget and compliance requirements. In this context, effective fulfillment requires incorporating each customer's internal procurement rules, approval workflows, budget and product catalog requirements into an operational system that can be consistently executed.

To ensure efficient, dependable, and compliance-driven order fulfillment, we have developed an integrated, three-layer business model underpinned by Puyuan. The following chart illustrates our business model:



Order Flow — From Customer Engagement to Cash Collection. Our business is driven by an order flow that covers the full lifecycle from customer development, onboarding and order placement to delivery, after-sales services and cash collection. Customer acquisition is conducted through tendering and bidding processes or direct business development, followed by contract signing and account setup. Order placement is enabled through multiple access models, including API connection, customer-specific procurement platform and Punch-out connection, allowing customers to place orders in accordance with their internal approval, budgeting and compliance requirements. Following order placement, our system manages order fulfillment, followed by periodic reconciliations and settlement. This end-to-end order flow ensures that all transactions are executed in an executable, auditable, reusable and scalable manner. See "Business — Our Order Flow."

Product Flow — From Category Planning to Supplier and SKU Management. We manage products through a governance framework covering product category planning, supplier management and SKU management. Products are admitted, priced, listed based on predefined governance rules, ensuring alignment with customer requirements, fulfillment feasibility and compliance standards. Quality control is embedded throughout the product lifecycle, covering authorization, inbound inspection, in-storage management and outbound execution. Pricing management, inventory controls and supplier performance monitoring are system-driven, allowing us to support over ten million SKUs while maintaining consistency, transparency and operational discipline. The above enables us to convert fragmented and non-standardized procurement demand into standardized, system-processable instructions. See "Business — Our Product Flow."

Infrastructure — Fulfillment and System Enablement. At the foundation of our business model is a scalable infrastructure that supports nationwide fulfillment and systemized execution. Our nationwide five-tier warehousing system, complemented by automated sorting equipment, AGV systems and delivery vehicles, supports fulfillment execution across different regions and delivery time requirements, and enables us to balance delivery speed, coverage and cost efficiency across different customer scenarios. Our digital systems comprise product management, procurement management, customer management, order management, customer service, financial management and reporting systems. These systems operate as a unified platform that embeds business rules, workflow controls and audit trails directly into daily operations. Our warehousing system, together with our digital systems, allows us to deliver consistent, high-certainty fulfillment while maintaining an asset-light and scalable operating model. See "Business — Our Warehousing and Logistics System."

Our revenue experienced steady growth during the Track Record Period. The table below sets forth a breakdown of our revenue by product category in absolute amounts and as percentages of total revenue for the years indicated:

	Year ended December 31,					
	2023		**2024**		**2025**	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Office supplies	5,879,856	44.2	5,753,498	41.6	5,609,396	37.3
MRO products	2,698,276	20.3	3,574,533	25.8	4,269,009	28.4
Marketing gifts and employee welfare products	4,728,862	35.5	4,503,405	32.6	5,169,801	34.3
Total	**13,306,994**	**100.0**	**13,831,436**	**100.0**	**15,048,206**	**100.0**

We experienced steady growth in GMV, number of orders and number of key accounts, while maintaining a high transaction value retention rate of key accounts during the Track Record Period. The following table sets forth our key operating metrics for the years indicated:

	Year ended December 31,		
	2023	2024	2025
GMV *(RMB'000)*	15,014,543	15,568,405	16,998,351
Number of orders	3,781,306	4,507,289	5,280,328
Number of key accounts(1)	44,804	50,857	58,340
Transaction value retention rate of key accounts(2) *(%)*	117.0	96.6	101.3

Notes:

(1) Number of key accounts is identified on an individual basis.

(2) Refers to the percentage of GMV generated from key accounts in the previous year that is retained from the same key accounts in the current year. GMV is calculated at the group level on a consolidated basis.

See "Business — Our Business Model."

OUR STRENGTHS

We believe that our business success and market position are underpinned by the following key strengths: (i) large and high-quality customer base; (ii) self-reinforcing flywheel supported by digitally-enabled operating framework; (iii) proven and replicable expansion across categories and procurement scenarios; (iv) efficient, scalable supply chain and end-to-end fulfillment capabilities; and (v) flat organizational structure with efficient execution capabilities. See "Business — Our Strengths."

OUR STRATEGIES

We plan to implement the following strategies to enhance our competitive strengths: (i) focusing on core product categories and developing proprietary brand; (ii) strengthening competitive edge through technology advancement; (iii) strengthening our service network and fulfillment capabilities; (iv) building global sourcing and direct procurement capabilities; and (v) accelerating business growth through strategic acquisitions. See "Business — Our Strategies."

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily included state-owned enterprises, financial institutions, Fortune Global 500 companies, China's Top 500 private enterprises, and government agencies located in China. Revenue from our five largest customers in each year during the Track Record Period amounted to RMB6,005.7 million, RMB5,799.6 million and RMB6,107.4 million, respectively, accounting for 45.2%, 42.0% and 40.6% of our total revenue for the respective year. Revenue from our largest customer in each year during the Track Record Period amounted to RMB1,992.2 million, RMB2,437.9 million and RMB2,980.6 million, respectively, accounting for 15.0%, 17.6% and 19.8% of our total revenue for the respective year. See "Business — Our Customers."

Our suppliers primarily consist of manufacturers, brand owners, authorized channel partners and qualified regional suppliers located in China. Purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB864.8 million, RMB713.9 million and RMB570.9 million, respectively, accounting for 7.0%, 5.5% and 4.1% of our total purchases for the respective year. Purchases from our largest supplier in each year during the Track Record Period amounted to RMB432.4 million, RMB224.5 million and RMB162.6 million, respectively, accounting for 3.5%, 1.7% and 1.2% of our total purchases for the respective year. See "Business — Our Suppliers."

Customer B, one of our five largest customers in 2023, 2024 and 2025, was also our supplier in 2023, 2024 and 2025. M&G Corporation, one of our five largest suppliers in 2023 and 2024, was also our customer in 2023, 2024 and 2025. See "Business — Overlapping Customers and Suppliers."

COMPETITION

We operate in China's general materials digital procurement solution industry, which is characterized by a fragmented competitive landscape and a large number of market participants. According to Frost & Sullivan, China's general materials digital procurement solution market reached RMB1,682.5 billion by GMV in 2025 and is expected to grow to RMB2,682.1 billion by GMV in 2030, representing a CAGR of 9.8%. Market participants primarily include general materials specialized digital procurement solution providers and internet e-commerce enterprises. In 2025, the top five players accounted for approximately 8.3% of total market GMV.

Competition in the industry is primarily based on factors including transaction scale and SKU coverage, breadth of product offerings, digital platform and system integration capabilities, supply chain and fulfillment performance, service quality and compliance management, as well as pricing competitiveness. We believe that we are well positioned to compete effectively in the industry based on our integrated business model, which combines standardized order management, centralized product and supply chain governance, and a scalable nationwide fulfillment and digital infrastructure, enabling us to support complex, compliance-driven procurement requirements of large enterprise and institutional customers across multiple scenarios and regions.

See "Industry Overview."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables summarize our consolidated financial information during the Track Record Period and should be read in conjunction with "Financial Information" of this Document and the Accountants' Report in Appendix I to this Document, together with the respective accompanying notes. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards.

Description of Major Components of Our Results of Operations

The following table sets forth a summary of our results of operations in absolute amounts and as percentages of our revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Revenue	**13,306,994**	**100.0**	**13,831,436**	**100.0**	**15,048,206**	**100.0**
Cost of sales	(12,231,985)	(91.9)	(12,764,367)	(92.3)	(13,932,829)	(92.6)
Gross profit	**1,075,009**	**8.1**	**1,067,069**	**7.7**	**1,115,377**	**7.4**
Other income and gains	95,825	0.7	136,212	1.0	96,684	0.6
Fulfillment expenses	(155,061)	(1.2)	(139,781)	(1.0)	(168,678)	(1.1)
Selling and distribution expenses	(362,739)	(2.7)	(374,330)	(2.7)	(380,591)	(2.5)
Administrative expenses	(108,081)	(0.8)	(201,950)	(1.5)	(161,894)	(1.1)
Research and development expenses	(24,889)	(0.2)	(27,251)	(0.2)	(29,676)	(0.2)
Other expenses	(3,602)	(0.0)	(4,071)	(0.0)	(6,185)	(0.0)
Impairment losses on financial assets, net	(22,121)	(0.2)	(21,969)	(0.2)	(12,024)	(0.1)

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Operating Profit	**494,341**	**3.7**	**433,929**	**3.1**	**453,013**	**3.0**
Finance costs	(1,073)	(0.0)	(2,264)	(0.0)	(1,752)	(0.0)
Profit before tax	**493,268**	**3.7**	**431,665**	**3.1**	**451,261**	**3.0**
Income tax expense	(92,061)	(0.7)	(109,882)	(0.8)	(116,614)	(0.8)
Profit for the year	**401,207**	**3.0**	**321,783**	**2.3**	**334,647**	**2.2**

Non-IFRS Measure

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) as the additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe that the non-IFRS measure provides useful information to [**REDACTED**] and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit (non-IFRS measure) as net profit for the years adjusted by adding back share-based payment expenses. The following table reconciles our adjusted net profit (non-IFRS measure) for the years presented in accordance with IFRS Accounting Standards, which is net profit for the years:

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Reconciliation of net profit to adjusted net profit (non-IFRS measure)			
Net profit for the year	401,207	321,783	334,647
Add:			
– Share-based payment expenses[1]	(6,066)	75,566	27,363
Adjusted net profit (non-IFRS measure)	**395,141**	**397,349**	**362,010**

Note:

(1) Share-based payment expenses were non-cash in nature and represented the arrangement under which we receive services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.

Gross Profit and Gross Profit Margin

Gross profit margins vary across product categories due to differences in market dynamics, cost structures, and competitive positioning. The table below sets forth a breakdown of our gross profit and gross profit margin by product category for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except for percentages)					
Office supplies	524,429	8.9	485,306	8.4	464,966	8.3
MRO products	227,408	8.4	269,478	7.5	302,040	7.1
Marketing gifts and employee welfare products	323,172	6.8	312,285	6.9	348,371	6.7
Total	**1,075,009**	**8.1**	**1,067,069**	**7.7**	**1,115,377**	**7.4**

See "Financial Information — Description of Major Components of Our Results of Operations."

Selected Items from the Consolidated Statements of Financial Position

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

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	172,963	158,968	128,257
Total current assets	5,734,606	6,726,671	8,136,223
Total assets	**5,907,569**	**6,885,639**	**8,264,480**
Total non-current liabilities	63,553	52,659	41,899
Total current liabilities	4,257,115	4,479,181	5,506,772
Total liabilities	**4,320,668**	**4,531,840**	**5,548,671**
Net current assets	**1,477,491**	**2,247,490**	**2,629,451**
Net assets	**1,586,901**	**2,353,799**	**2,715,809**

Net Current Assets

Our net current assets increased from RMB2,629.5 million as of December 31, 2025 to RMB2,710.2 million as of March 31, 2026, primarily due to a decrease in trade payables, partially offset by a decrease in cash and cash equivalents, mainly because we settled more payments with suppliers in the first quarter of the year. Our net current assets increased from RMB2,247.5 million as of December 31, 2024 to RMB2,629.5 million as of December 31, 2025, primarily due to (i) an increase in trade and bills receivables in line with our growing product sales, and (ii) an increase in financial assets at fair value through profit or loss as we acquired more conservative wealth management products in light of our adequate cash position. Our net current assets increased from RMB1,477.5 million as of December 31, 2023 to RMB2,247.5 million as of December 31, 2024, primarily due to (i) an increase in cash and cash equivalents, (ii) an increase in trade and bills receivables in line with our growing product sales, and (iii) an increase in financial assets at fair value through profit or loss as we acquired more conservative wealth management products.

Net Assets

Our net assets increased from RMB2,353.8 million as of December 31, 2024 to RMB2,715.8 million as of December 31, 2025, primarily due to profit for the year of RMB334.6 million and share-based payments of RMB27.4 million. Our net assets increased from RMB1,586.9 million as of December 31, 2023 to RMB2,353.8 million as of December 31, 2024, primarily due to profit for the year of RMB321.8 million and net capital contribution from shareholders of RMB675.6 million and share-based payments of RMB75.6 million, partially offset by dividends paid to shareholders of RMB306.1 million. For further details of our consolidated statements of changes in equity, see Accountants' Report in Appendix I to this Document.

See "Financial Information — Liquidity and Financial Resources — Current Assets and Liabilities."

Summary of the Consolidated Statements of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash generated from operating activities	638,358	527,092	524,767
Net cash generated from/(used in) investing activities	2,766	(107,944)	(608,464)
Net cash generated from/(used in) financing activities	(27,640)	337,710	(29,884)
Net increase/(decrease) in cash and cash equivalents	613,484	756,858	(113,581)
Cash and cash equivalents at the beginning of the year	1,299,933	1,913,417	2,670,275
Cash and cash equivalents at the end of the year	**1,913,417**	**2,670,275**	**2,556,694**

See "Financial Information — Liquidity and Capital Resources — Cash Flow."

KEY FINANCIAL RATIOS

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

	Year ended/as of December 31,		
	2023	2024	2025
Gross profit margin(%)[(1)]	8.1	7.7	7.4
Net profit margin(%)[(2)]	3.0	2.3	2.2
Return on equity(%)[(3)]	28.9	16.3	13.2
Current ratio[(4)]	1.3	1.5	1.5
Quick ratio[(5)]	1.3	1.5	1.5
Cash conversion cycle[(6)]	(23.4)	(25.3)	(25.7)

Notes:

(1) Gross profit margin equals gross profit divided by revenue and multiplied by 100%.

(2) Net profit margin equals profit for the year divided by revenue and multiplied by 100%.

(3) Return on equity equals profit for the year divided by the average of the beginning and ending total equity multiplied by 100%.

(4) Current ratio is calculated by dividing current assets by current liabilities.

(5) Quick ratio is calculated by dividing current assets less inventories by current liabilities.

(6) The cash conversion cycle is calculated by adding inventory turnover days and trade and bills receivables turnover days, then subtracting trade payables turnover days.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set forth 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 [**REDACTED**]. Some of the major risks we face include: (i) if we are unable to retain existing customers, attract new customers, maintain satisfactory customer experience, and increase revenue from our customer base, our business, financial condition and results of operations may be materially and adversely affected; (ii) if we fail to continuously meet the stringent supplier admission and compliance requirements by our customers, we may experience difficulties in maintaining sound, stable and sustainable customer relationships; (iii) the size of our addressable markets and the demand for our products may not increase as rapidly as we expect due to various factors, which could materially and adversely affect our business, financial condition and results of operations; (iv) intense industry competition may adversely affect our pricing and margins, which could in turn materially and adversely affect our business, financial condition and results of operations; (v) if we are unable to maintain our competitiveness on pricing or effectively manage our product supply chain, our fulfillment capabilities, trading volume and price of products may be materially and adversely affected. See "Risk Factors."

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Dr. Chen Huwen, Mr. Chen Huxiong, Ms. Chen Xueling, M&G Group, Keying Investment, Jiekui Investment and M&G Corporation constitute a group of controlling shareholders of our Company (the "**Controlling Shareholders' Group**"). In particular:

(i) Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling held 38%, 38% and 24% of the equity interest in M&G Group respectively;

(ii) M&G Group, Dr. Chen Huwen, Mr. Chen Huxiong, Ms. Chen Xueling, Keying Investment and Jiekui Investment directly held approximately 58.20%, 1.48%, 1.48%, 0.66%, 1.23% and 1.22% of the shares of M&G Corporation respectively. Dr. Chen Huwen was the general partner of and held approximately 79.33% of the partnership interests in Keying Investment. Mr. Chen Huxiong was the general partner of and held approximately 73.34% of the partnership interests in Jiekui Investment; and

(iii) M&G Corporation, Dr. Chen Huwen, Mr. Chen Huxiong and Ms. Chen Xueling directly held approximately 77.78%, 4.00%, 3.30% and 1.50% of our Shares respectively.

As of the Latest Practicable Date, the Controlling Shareholders' Group held an aggregate of approximately 86.58% of our Shares. And immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the Controlling Shareholders' Group will hold an aggregate of approximately [**REDACTED**]% of our Shares.

CONNECTED TRANSACTIONS

We have entered into a number of partially exempt continuing connected transactions with M&G Corporation and its subsidiaries (excluding our Group), and M&G Group (for itself and on behalf of its subsidiaries (excluding M&G Corporation and its subsidiaries), including (i) the supply of products to M&G Corporation and its subsidiaries (excluding our Group), and M&G Group (for itself and on behalf of its subsidiaries (excluding M&G Corporation and its subsidiaries), (ii) the procurement of products from M&G Corporation and its subsidiaries (excluding our Group) and (iii) the leasing of warehouse premises from M&G Corporation and its subsidiaries (excluding our Group). In relation to these transactions, we are of the view that we do not and will not significantly rely on M&G Corporation and its subsidiaries (excluding our Group), and M&G Group (for itself and on behalf of its subsidiaries (excluding M&G Corporation and its subsidiaries). Please refer to the sections headed "Relationship with Controlling Shareholders" and "Connected Transactions" in this Document for further details.

[REDACTED]

CSRC promulgated the Spin-off Rules for Listed Companies (For Trial Implementation) (《上市公司分拆規則(試行)》, the "**Spin-off Rules**") on January 5, 2022 and the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") on February 17, 2023. Pursuant to the Spin-off Rules and the Overseas Listing Trial Measures, the offshore listing of the subsidiaries controlled by domestic listed companies shall comply with the conditions set out in the Spin-off Rules and fulfill the filing procedure with CSRC. M&G Corporation is a company established in PRC whose shares are listed on the Shanghai Stock Exchange under the stock code of 603899.SH and was interested in approximately 77.78% of the total issued share capital of our Company as of the Latest Practicable Date. The [**REDACTED**] of our Company constitutes a [**REDACTED**] from M&G Corporation and is subject to fulfilling the filing procedure with CSRC. The [**REDACTED**] of our Company was approved by the shareholders of M&G Corporation at its general meeting on April 23,2026, and was approved by the Company's shareholders at a general meeting on April 24, 2026.

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the [**REDACTED**] of the [**REDACTED**] Range stated in this Document), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses paid and payable by us in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised. In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], of the [**REDACTED**] will be used to strengthen our global supply chain and digitalized operational capabilities. This is intended to better support the complex and multi-scenario procurement needs of enterprise customers, and to enhance the stability, responsiveness and execution certainty of our end-to-end service delivery;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], of the [**REDACTED**] will be used for strategic investments and acquisitions to support our business expansion and supplement our existing operations;
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], of the [**REDACTED**] will be used to expand our sales and service network, strengthen our industry-specific solution capabilities, increase market outreach and brand development efforts, upgrade our customer service system and refine sales incentive mechanisms; and
- Approximately [**REDACTED**]%, or HK$[**REDACTED**], of the [**REDACTED**] will be used for working capital and general corporate purposes.

See "Future Plans and [**REDACTED**]."

[**REDACTED**]

DIVIDEND

On May 28, 2024, we declared dividends of RMB306.1 million to our Shareholders, which were paid in May 2024. No other dividend was paid or declared by our Group or other entities comprising our Group during the Track Record Period. Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. We currently do not have a formal dividend policy or any fixed dividend pay-out ratio. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

[REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the [**REDACTED**] of the indicative [**REDACTED**] range stated in this Document), the aggregate [**REDACTED**] and fees, together with the Stock Exchange [**REDACTED**], AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the [**REDACTED**], which are payable by us, are estimated to amount in aggregate to be approximately RMB[**REDACTED**], accounting for [**REDACTED**]% of the [**REDACTED**] from the [**REDACTED**]. By nature, our [**REDACTED**] are composed of (i) [**REDACTED**] of approximately RMB[**REDACTED**], and (ii) non-[**REDACTED**] related expenses of approximately RMB[**REDACTED**], which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB[**REDACTED**] and other fees and expenses of approximately RMB[**REDACTED**]. We did not incur any [**REDACTED**] during the Track Record Period. Approximately RMB[**REDACTED**] of the total [**REDACTED**] is expected to be charged to profit and loss after the Track Record Period, and approximately RMB[**REDACTED**] is directly attributable to the [**REDACTED**] and [**REDACTED**] and will be deducted from equity upon the [**REDACTED**].

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025 (being the end of the Track Record Period) and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report in Appendix I to this Document.