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 this document in its entirety 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 "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Who We Are

We are a digital retail operation service provider in China with a focus on mid-to-premium brands. By integrating consumer insights, aesthetic expertise, digitalization technology and systemized operation and utilizing AI-powered tools, we provide brand owners with end-to-end, multi-channel intelligent retail solutions that deliver measurable impact.

Notes:

(1) In terms of GMV from e-commerce operation services in 2025; according to Frost & Sullivan.

(2) During the Track Record Period; according to Frost & Sullivan.

Throughout over 15 years of operating history in the market of online retail integrated operation service, we have been dedicated to serving sectors centered on "aesthetics", such as fashion, jewelry, sportswear and outdoor, and beauty. As a result, we established deep competitive moats across these sectors, making us one of the few players to serve leading brand owners across all major platforms, including Tmall, Douyin and JD.com. Leveraging our integrated operation capabilities and services tailored to mid-to-premium brands, we command leading positions in terms of GMV from e-commerce operation services, which reached RMB39.7 billion in 2025, making us the second largest provider of brand online retail integrated operation services in China with a market share of approximately 2.7%, according to Frost & Sullivan. In its sub-market for overseas brands, i.e., brands with global headquarters outside Chinese Mainland, we ranked first with a market share of 8.8%, and we are also the largest DP operation service provider in China, with a market share of 4.6% by the same metric, according to Frost & Sullivan.

Core Business Capabilities

Drawing on years of profound industry expertise and powered by Futail, our self-developed end-to-end, multi-channel digital retail system, we deliver comprehensive, high-standard and efficient operational services to brand owners in pursuit of their business objectives, for which we charge service fees. At the same time, by continuously iterating our systems, accumulating industry insights and utilizing AI-powered tools, we steadily enhance our multi-channel retail capabilities, enabling us to better serve brand owners with integrated services and sustainably improve brand value, and further increase our own operation efficiency.

We commenced operations in the early 2010's with the objective of becoming China's leading online retail integrated operation services provider for mid-to-premium brands. Guided by this objective, we have achieved sustained growth and established our differentiated advantages through our market positioning, solution portfolio, channel coverage and technological capabilities.

Benefiting from such advantages, we have been able to enhance service quality consistency and customer retention, which in turn enables us to maintain a sound pricing strategy, reflecting the quality and reliable delivery of our solutions, our robust self-developed technological capabilities and our market positioning. In addition, through long-standing collaboration with brand owners, we have accumulated significant consumer-specific knowledge, deeply integrated our technology infrastructure with that of brand owners, and further raised their switching costs, creating favorable conditions for continued cooperation.

Our Market Opportunities

Steady Growth of China's Brand Online Retail Integrated Operation Service Market

Overseas brands, especially mid-to-premium brands, must adapt to China's local ecosystem and e-commerce landscapes within their global frameworks. Brands with lean teams on the ground are highly reliant on external professional service providers for cross-platform coordination and localized operations. Online retail operations services for overseas brands encompass not only transactional conversion but also long-term brand equity stewardship. The collaborative relationships and high switching costs formed during such engagements make this a sub-segment characterized by high value density, high barriers to entry and strong customer stickiness, all of which favor the accumulation of leading-player advantages.

Meanwhile, domestic brands in China are placing growing importance on operation refinement, cross-platform coordination, content conversion efficiency and full-chain operational quality as multi-platform operations become increasingly the norm, online retail penetration continues to deepen, and consumer expectations for brand experience rise. This also creates substantial growth opportunities for the integrated operation service market. In 2025, China's brand online retail integrated operations services market reached RMB1,463.4 billion in terms of GMV, and is expected to expand at a CAGR of 10.8% from 2026 to reach RMB2,494.4 billion in 2030.

AI Technology as a Core Growth Driver for Digital Retail Service

Online retail, by virtue of its data availability throughout the business process and high level of standardization, has emerged as one of the priority deployment scenarios for AI-driven efficiency gains. Leading service providers with core AI capabilities and deep industry expertise can leverage the fusion of AI-powered tools and retail systems to form unique differentiated advantages, gaining precise insights into brands' market needs, continuously enhancing operational efficiency and quality and ensuring timely fulfillment, thereby enabling them to serve a broader base of brand owners while maintaining and elevating service quality.

OUR SOLUTIONS

During the Track Record Period, our solutions were provided under three businesses, namely e-commerce operation services, branding services, and sale of goods. The following matrix sets out the main differences between the businesses:

Category	E-Commerce Operation Services	Branding Services	Sale of Goods: Retail Sales	Sale of Goods: Channel Distribution
Our Customers	Brand owners		Consumers	Various e-commerce platforms as distribution channels
Whether We Purchase Goods	No		Yes	
Ownership of Online Stores	Brand owners	Not applicable	Ourselves	E-commerce platforms
Product Pricing	Brand owners	Not applicable	Brand owners provide suggested retail price	
			We determine actual pricing of products	We and e-commerce platforms determine actual pricing of products
Revenue Model	Service fees including performance-based and other fees	Service fees from marketing projects and related fees	Revenue from product sales to consumers	Revenue from product sales to consumers through e-commerce platforms
Primary Costs	Payroll, logistics and rental expenses	Payroll, services (primarily media resources and project expenses)	Cost of goods purchased	

BRAND OWNERS

Brand owners we work with primarily operate in fashion, jewelry, sportswear and outdoor, and beauty sectors. As a leading brand digital retail integrated operation service provider, our long-standing relationships with mid-to-premium overseas brand owners form a key competitive advantage. Leveraging our end-to-end, multi-channel digital retail operation capabilities and our deep expertise in strategic planning and execution and visual design, we have earned the trust of many internationally renowned brands. In return of their trust, we have been supporting them in accelerating their localization in China and enhancing their commercial performance through our localized execution capabilities, data-driven operational methodologies and comprehensive service infrastructure, with several brand owners achieving industry-leading sales results on major e-commerce platforms.

CUSTOMERS AND SUPPLIERS

Customers

Our customers are primarily brand owners in the fashion, jewelry, sportswear and outdoors and beauty sectors. Our revenue from our five largest customers in each year during the Track Record Period in 2023, 2024 and 2025 was RMB364.9 million, RMB335.6 million and RMB387.4 million, respectively, accounting for 27.7%, 23.7% and 24.4% of our revenue in the respective years. Our revenue from our largest customer in each year during the Track Record Period in 2023, 2024 and 2025 was RMB102.9 million, RMB89.5 million and RMB95.6 million, respectively, accounting for 7.9%, 6.4% and 6.0% of our revenue in the respective years.

Suppliers

Our suppliers primarily comprise third-party warehousing and logistics service providers, third-party media resource providers and marketing and content-related suppliers. Our purchases from our five largest suppliers in each year during the Track Record Period in 2023, 2024 and 2025 were RMB195.0 million, RMB234.9 million and RMB277.9 million, respectively, accounting for 48.5%, 47.0% and 47.6% of our total purchases in the respective years. Our purchases from our largest supplier in each year during the Track Record Period in 2023, 2024 and 2025 were RMB53.7 million, RMB111.9 million, and RMB133.2 million, respectively, accounting for 13.3%, 22.4% and 22.8% of our total purchases in the respective years.

TECHNOLOGY INFRASTRUCTURE

We aim to empower digital retail through sustained investment in digitalization, automation and application of intelligent technologies, enhancing our end-to-end e-commerce operation capabilities across multiple channels, from online to offline, and from brand owners to consumers. Our core strengths lie in our proprietary digital retail system Futail, and our technology infrastructure comprises several key components that aim to improve overall operating efficiency and service quality, and support brand owners in effective digital transformation.

Since 2023, we have been applying AI-powered tools across various areas, including product management, design, customer service, and operational data analysis and insights. We plan to increase investment in self-developed operation platforms, expand data-processing capabilities and intensify AI Agent development over the next 3-5 years, with the objective of enabling AI-driven, multi-channel retail operations for "unmanned stores".

AESTHETIC INFRASTRUCTURE

As one of the distinguishing factors from our peers, we have established an in-house aesthetic infrastructure that fulfills the stringent demands of various mid-to-premium brands across various e-commerce channels. Our Creative Studio, Design Hub and Streamer Team have proven effective in both generating contents with aesthetic appeal and effectively integrating such content into the solutions that we offer. We believe that developing and maintaining such infrastructure in-house help us form institutional knowledge, ensure service quality and consistency, and ultimately empower stronger solution delivery.

OUR STRENGTHS

We believe the following competitive strengths have contributed to our success and will continue to drive our future growth:

- Profound Expertise in Fashion, Jewelry, Sportswear and Outdoor, and Beauty Sectors with a Strong Mid-to-Premium Market Position, Forming a Stable and High-Quality Brand Portfolio

- Proprietary Digitalized Retail Solution Systems Facilitating Brand Decision-Making and Growth

- Industry-Leading Aesthetic Capabilities Forged Through Long-Standing Service to Premium Brands, Delivering Precise Brand Identity Consistency

- Self-Built, High-Standard Operation System with Scalable Efficiency to Support Sustained Brand Growth

- Experienced and Visionary Management Team Supported by Professional Talent

OUR STRATEGIES

We will pursue the following strategies to drive further growth:

- Accelerating Comprehensive AI Deployment to Deliver Outstanding Business Results for Customers Efficiently Through Our End-to-End AI-Powered Services
- Expanding Customer Coverage, Pursuing New Sectors and Exploring New Partnership Structures
- Maintaining Rapid Growth in Interest-Based E-Commerce
- Building a Multi-Tier Talent Development System to Sustain Competitive Advantage of Our Management Team and Core Personnel
- Building Overseas Market Service Capabilities to Support Brands' Global Expansion

COMPETITION

We face intense competition from other brand e-commerce solutions providers in China, particularly in the fashion, jewelry, sportswear and outdoor, and beauty sectors. In recent years, many of our new brand owners were won through competitive tenders against our peers.

China's e-commerce market has expanded significantly alongside the continued growth of retail demand, ongoing user-experience enhancements, and supply-chain and logistics improvements by leading platforms. For additional information on the competitive landscape of our industry and our position therein, see "Industry Overview—Competitive Landscape."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Results of Operations

	Year Ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
Revenue	**1,318,258**	**100.0%**	**1,419,074**	**100.0%**	**1,586,576**	**100.0%**
Cost of sales	(827,770)	(62.8)%	(951,882)	(67.1)%	(1,057,427)	(66.6)%
Gross profit	**490,488**	**37.2%**	**467,192**	**32.9%**	**529,149**	**33.4%**
Other income and gains	62,953	4.8%	20,180	1.4%	51,295	3.2%
Selling and marketing expenses	(52,792)	(4.0)%	(65,781)	(4.6)%	(65,714)	(4.1)%
Research and development expenses	(67,322)	(5.1)%	(68,855)	(4.9)%	(77,967)	(4.9)%
Administrative expenses	(134,228)	(10.2)%	(172,461)	(12.2)%	(163,891)	(10.3)%
Finance costs	(4,458)	(0.3)%	(18,432)	(1.3)%	(27,701)	(1.7)%
Other expenses	(59)	(0.1)%	(1,911)	(0.1)%	(336)	(0.0)%
(Impairment losses)/reversal of impairment losses on financial assets	(5,901)	(0.4)%	1,829	0.2%	(3,127)	(0.4)%
Profit before tax	**288,681**	**21.9%**	**161,761**	**11.4%**	**241,708**	**15.2%**
Income tax expense	(38,619)	(2.9)%	(18,533)	(1.3)%	(27,627)	(1.7)%
Profit for the year	**250,062**	**19.0%**	**143,228**	**10.1%**	**214,081**	**13.5%**

Non-IFRS Measures

To supplement our consolidated financial statements that are presented in accordance with the IFRS Accounting Standards, we also use adjusted profit for the year (a non-IFRS measure) and adjusted net margin (a non-IFRS measure), as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period by eliminating potential impact of certain items. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated financial statements in the same manner as they help our management. However, our presentation of adjusted profit for the year (a non-IFRS measure) and adjusted net margin (a non-IFRS measure) may not be comparable to similar item measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our consolidated financial statements or financial condition as reported under IFRS Accounting Standards. We define adjusted profit for the year (a non-IFRS measure) as profit for the year adjusted for equity-settled share-based payment expenses (a non-cash item) and [**REDACTED**]. We define adjusted net margin (a non-IFRS measure) as adjusted profit for the year (a non-IFRS measure) as a percentage of our total revenue.

	Year Ended December 31,		
	2023	2024	2025
	(in RMB thousands, except for percentages)		
Profit for the year	**250,062**	**143,228**	**214,081**
Add:			
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Equity-settled share-based payment expenses	14,851	26,285	28,659
Adjusted profit for the year (a non-IFRS measure)	**264,913**	**169,513**	**247,695**
Adjusted net margin (a non-IFRS measure)	*20.1%*	*11.9%*	*15.6%*

Revenue

By Business

	Year ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
E-Commerce						
Operation Services	**1,152,005**	**87.4%**	**1,246,128**	**87.8%**	**1,387,061**	**87.4%**
TP business	939,431	71.3%	921,648	64.9%	1,038,855	65.5%
DP business	212,574	16.1%	324,480	22.9%	348,206	21.9%
Branding Services	**105,040**	**8.0%**	**106,433**	**7.5%**	**123,857**	**7.8%**
Sale of Goods	**61,213**	**4.6%**	**66,513**	**4.7%**	**75,658**	**4.8%**
Total	**1,318,258**	**100.0%**	**1,419,074**	**100.0%**	**1,586,576**	**100.0%**

During the Track Record Period, in tandem with the emergence of merchandise sales on interest-based e-commerce platforms, our DP business continued to grow in absolute terms and contributed an increasing proportion to our total revenue.

GMV from E-commerce Operation Services

	Year Ended December 31,		
	2023	2024	2025
	(in RMB thousands)		
E-Commerce Operation Services	**23,389,385**	**28,903,693**	**39,672,707**
TP business	19,601,076	22,116,818	30,738,397
DP business	3,788,309	6,786,875	8,934,310

Brand Numbers

	Year Ended December 31,		
	2023	2024	2025
	Brands(1)	Brands(1)	Brands(1)
E-Commerce Operation Services(2)	**131**	**138**	**151**
TP business(2)	121	126	137
DP business(2)	29	37	38

Notes:

(1) There were overlapping brands among our businesses.

(2) The number of brands includes brand that contributed RMB500 thousand or more in revenue.

During the Track Record Period, substantially all of our revenue was generated from our operations in Chinese Mainland.

Cost of Sales

	Year Ended December 31,					
	2023		2024		2025	
	(in RMB thousands, except for percentages)					
Payroll and benefits	572,595	69.2%	657,479	69.1%	715,262	67.6%
Depreciation and amortization	72,603	8.8%	80,133	8.4%	89,595	8.5%
Cost of purchased services	45,110	5.4%	63,205	6.6%	80,857	7.6%
Cost of logistics	59,931	7.2%	63,029	6.6%	68,915	6.5%
Cost of goods sold	35,177	4.2%	37,760	4.0%	43,299	4.1%
Property management costs	19,876	2.4%	27,193	2.9%	32,699	3.1%
Others	22,478	2.8%	23,083	2.4%	26,800	2.6%
Total	**827,770**	**100.0%**	**951,882**	**100.0%**	**1,057,427**	**100.0%**

Gross Profit and Gross Profit Margin

	Year Ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(in RMB thousands, except for percentages)					
E-Commerce Operation						
Services	**435,762**	**37.8%**	**413,079**	**33.1%**	**470,982**	**34.0%**
TP business	365,201	38.9%	318,237	34.5%	369,742	35.6%
DP business	70,561	33.2%	94,842	29.2%	101,240	29.1%
Branding Services	**29,406**	**28.0%**	**25,875**	**24.3%**	**26,185**	**21.1%**
Sale of Goods	**25,320**	**41.4%**	**28,238**	**42.5%**	**31,982**	**42.3%**
Total	**490,488**	**37.2%**	**467,192**	**32.9%**	**529,149**	**33.4%**

For detailed analyses on our results of operations, please see "Financial Information—Year-on-Year Comparison of Results of Operations."

As a result of the cumulative effects of the changes in our revenue, cost of sales and various expenses, our profit for the year decreased by 42.7% from RMB250.1 million in 2023 to RMB143.2 million in 2024, and increased by 49.5% to RMB214.1 million in 2025.

Summary of consolidated statements of financial position

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	248,658	591,544	683,886
Total non-current liabilities	83,013	398,489	484,090
Total current assets	1,134,641	1,267,110	1,337,903
Total current liabilities.	253,239	302,373	341,387
NET CURRENT ASSETS	**881,402**	**964,737**	**996,516**
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,130,060**	**1,556,281**	**1,680,402**
NET ASSETS	**1,047,047**	**1,157,792**	**1,196,312**
EQUITY			
Equity attributable to owners of the parent			
Share capital	361,000	361,000	361,000
Reserves	686,047	786,063	815,515
	1,047,047	1,147,063	1,176,515
Non-controlling interests	–	10,729	19,797
Total equity	1,047,047	1,157,792	1,196,312

Net Current Assets

Comparison between December 31, 2025 and December 31, 2024

Our net current assets increased from RMB964.7 million as of December 31, 2024 to RMB996.5 million as of December 31, 2025, primarily due to (i) an increase in trade receivables from RMB394.4 million to RMB455.1 million, (ii) an increase in prepayments, other receivables and other assets from RMB28.7 million to RMB52.5 million, (iii) an increase in inventories from RMB46.5 million to RMB72.2 million and (iv) a decrease in lease liabilities from RMB72.8 million to RMB48.9 million, partially offset by (i) an increase in other payable and accruals from RMB178.9 million to RMB220.8 million and (ii) a decrease in cash and cash equivalents from RMB797.5 million to RMB758.2 million.

Comparison between December 31, 2024 and December 31, 2023

Our net current assets increased from RMB881.4 million as of December 31, 2023 to RMB964.7 million as of December 31, 2024, primarily due to (i) an increase in cash and cash equivalents from RMB638.9 million to RMB797.5 million and (ii) a decrease in tax payable from RMB23.7 million to RMB12.5 million, partially offset by (i) a decrease in trade receivables from RMB430.8 million to RMB394.4 million, (ii) an increase in lease liabilities from RMB39.5 million to RMB72.8 million and (iii) an increase in other payable and accruals from RMB144.2 million to RMB178.9 million.

Net Assets

Comparison between December 31, 2025 and December 31, 2024

Our net assets increased from RMB1,157.8 million as of December 31, 2024 to RMB1,196.3 million as of December 31, 2025, primarily due to (i) total comprehensive income for the year of RMB214.1 million and (ii) equity-settled share-based payment arrangements of RMB28.7 million, partially offset by (i) dividends declared of RMB200.0 million and (ii) dividends paid to non-controlling shareholders of RMB4.2 million.

Comparison between December 31, 2024 and December 31, 2023

Our net assets increased from RMB1,047.0 million as of December 31, 2023 to RMB1,157.8 million as of December 31, 2024, primarily due to (i) total comprehensive income for the year of RMB143.2 million, (ii) equity-settled share-based payment arrangements of RMB26.3 million and (iii) capital contribution from non-controlling interests of RMB9.5 million, partially offset by (i) dividends declared of RMB62.4 million and (ii) dividends paid to non-controlling shareholders of RMB5.9 million.

See "Consolidated Statements of Financial Position" in "Appendix I—Accountants' Report."

Summary of consolidated statements of cash flows

	Year ended December 31,		
	2023	**2024**	**2025**
	(in RMB thousands)		
Net cash flows from operating activities	272,300	313,326	307,354
Net cash flows used in investing activities	(41,207)	(43,857)	(66,374)
Net cash flows used in financing activities	(55,805)	(110,887)	(280,289)
Net increase/(decrease) in cash and cash equivalents	**175,288**	**158,582**	**(39,309)**
Cash and cash equivalents as of the beginning of year	463,609	638,902	797,489
Effects of foreign exchange rate changes, net	5	5	(9)
Cash and cash equivalents as of the end of the year	**638,902**	**797,489**	**758,171**

Key financial ratios

The table below sets forth our key financial ratio for the years or as of the dates indicated.

	For the year ended/As of December 31,		
	2023	2024	2025
Gross profit margin(1)	37.2%	32.9%	33.4%
Net profit margin(2)	19.0%	10.1%	13.5%
Return on equity(3)	27.3%	13.0%	18.2%
Current ratio(4)	4.5	4.2	3.9

Notes:

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

(2) Net profit margin is calculated as net profit for the year divided by revenue for the corresponding year and multiplied by 100%.

(3) Return on equity is calculated as net profit for the year divided by the average total equity and multiplied by 100%. Average total equity is the sum of the balance of total equity at the beginning and at the end of the year, divided by two.

(4) Current ratio is calculated as total current assets as of the end of the year divided by total current liabilities as of the end of the corresponding year.

RELATIONSHIP WITH THE CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Controlling Shareholders Group consisted of Mr. Liu, Shanghai BQ Zhicheng, Buy Quickly Partner, Buy Quickly YIERYI, Mr. Hu and Mr. Qiu. Mr. Liu, Mr. Hu, Mr. Qiu and Buy Quickly Partner were acting in concert under agreements, while Shanghai BQ Zhicheng and Buy Quickly YIERYI were controlled by Mr. Liu. See "History, Development and Corporate Structure — The Concert Party Agreements" in this document for details.

In addition, with our WVR Structure, our Controlling Shareholders Group was collectively interested in approximately 45.41% of our total share capital and 73.29% of voting rights. See "History, Development and Corporate Structure — Our WVR Structure" in this document for details.

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the Controlling Shareholder Group will continue to control in aggregate approximately [**REDACTED**]% of our total share capital. Therefore, they will remain as a group of our controlling shareholders.

RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of risks, you should read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in our [**REDACTED**]. Some of the major risks that we face include:

- Our success depends on the performance of and our continued collaboration with the brand owners we serve.

- We rely on the success of and the continued relationships with a limited number of e-commerce channels.

- The industry in which our business operates is highly competitive. We may not be able to compete successfully against current and future competitors.

- We may be unable to keep pace with changes in technology, industry practices, or consumer needs, or develop solutions compatible with evolving e-commerce models.

- We and brand owners may be unable to anticipate changes in consumers' buying preferences and adjust accordingly in a timely manner.

FUTURE PLANS AND [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the [**REDACTED**] of the range of the [**REDACTED**] stated in this document), we estimate that we will receive [**REDACTED**] of approximately HK$[**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**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used for digitalization and AI technology capability development in the next three years. Such efforts directly support our "End-to-End AI Digital Retail Service Provider" strategy and our strategy of accelerating comprehensive AI deployment and developing proprietary AI Agents, which we believe will enhance service quality and scalability across our end-to-end, multi-channel digital retail solutions for brand owners.

- approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used for e-commerce operation service capability upgrade in the next three years. This allocation supports our strategy of maintaining rapid growth in interest-based e-commerce and strengthening synergy with shelf-based e-commerce, and also supports our strategy of expanding customer coverage in "aesthetics"-related sectors and into selected emerging categories by scaling delivery capabilities and strengthening service infrastructure.

- approximately [**REDACTED**]% of the [**REDACTED**], or approximately HK$[**REDACTED**], is expected to be used for working capital and general corporate purposes.

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that [**REDACTED**] will be issued pursuant to the [**REDACTED**], [**REDACTED**] Unlisted Shares will be converted into H Shares and the [**REDACTED**] is not exercised:

	Based on the [REDACTED] of HK$[REDACTED]	**Based on the [REDACTED] of HK$[REDACTED]**
[**REDACTED**] of our Shares(1)	HK$[**REDACTED**]	HK$[**REDACTED**]
[**REDACTED**] of our [**REDACTED**](2)	HK$[**REDACTED**]	HK$[**REDACTED**]
[**REDACTED**] per Share(3)	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

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

(2) The calculation of the [**REDACTED**] of our [**REDACTED**] is based on the [**REDACTED**], comprising [**REDACTED**] to be issued under the [**REDACTED**] and [**REDACTED**] to be converted from [**REDACTED**] Shares, expected to be in issue immediately upon completion of the [**REDACTED**].

(3) The [**REDACTED**] per Share is calculated after making the adjustments referred to in the section headed "Appendix II—[**REDACTED**] Financial Information" to this document.

DIVIDEND POLICY

Pursuant to our Articles of Association, which will become effective upon completion of the [**REDACTED**], our dividend distribution shall be subject to the following thresholds for the first three financial years thereafter: (i) for the first financial year, we will distribute dividends of no less than 40% of our audited distributable profits for such year, and will complete the dividend payment by July 30 of the following year; (ii) for the second financial year, we will distribute dividends of no less than 30% of our audited distributable profits for such year, and will complete the dividend payment by July 30 of the following year; and (iii) for the third financial year, we will distribute dividends of no less than 20% of our audited distributable profits for such year, and will complete the dividend payment by July 30 of the following year.

PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. In 2023, 2024 and 2025, our Company declared cash dividends of nil, RMB62.4 million and RMB200.0 million, respectively, all of which had been paid in full. Save as set out above and subject to our Articles of Association, upon completion of the [**REDACTED**], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. Any proposed distribution of dividends shall be formulated by our Board and will be subject to approval by our Shareholders. Save as set out above and subject to our Articles of Association, a decision to declare or to pay any dividends in the future, and the amount of any dividend, will depend upon a number of factors, including our earnings and financial condition, operating requirements, capital requirements, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends, and any other factors that our Directors may consider important.

See Note 11 to "Appendix I—Accountants' Report" for our declared dividends during the Track Record Period.

[**REDACTED**]

[**REDACTED**] represent professional fees, [**REDACTED**] and fees incurred in connection with the [**REDACTED**] and the [**REDACTED**]. In 2023, 2024 and 2025, we incurred [**REDACTED**] of [**REDACTED**], [**REDACTED**] and [**REDACTED**]. Our [**REDACTED**] are estimated to be approximately HK$[**REDACTED**] (including [**REDACTED**]), accounting for [**REDACTED**]% of the [**REDACTED**] of the [**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the [**REDACTED**] of the [**REDACTED**] stated in this document, and no exercise of the [**REDACTED**]). Among our [**REDACTED**], approximately HK$[**REDACTED**] is directly attributable to the issuance of [**REDACTED**] and will be charged to equity upon completion of the [**REDACTED**], and approximately HK$[**REDACTED**] has been or will be charged to our consolidated statements of profit or loss and other comprehensive income. The [**REDACTED**] we incurred during the Track Record Period and expect to incur would consist of approximately HK$[**REDACTED**] related expenses and fees (including but not limited to [**REDACTED**] and fees), approximately HK$[**REDACTED**] non-[**REDACTED**]-related expenses and fees of the [**REDACTED**], legal advisors and reporting accountant and approximately HK$[**REDACTED**] for other non-[**REDACTED**]-related fees and expenses. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

In the three months ended March 31, 2026, our GMV from e-commerce operation services experienced a significant increase compared to the three months ended March 31, 2025, reaching RMB10,963.5 million, which consequently drove our revenue growth during the same period.

On April 8, 2026, our Company declared cash dividends of RMB200.0 million, which are scheduled to be paid before May 31, 2026. In addition, our Company plans to declare cash dividends of RMB200.0 million before June 30, 2026. On March 25, 2026, Shanghai Romomo declared cash dividends to non-controlling shareholders of RMB6.0 million, which had been paid as of the Latest Practicable Date; it plans to further declare cash dividends to non-controlling shareholders of RMB3.5 million in late April, which are scheduled to be fully paid before May 31, 2026.

Our Directors confirmed that, as of the date of this document, there has been no material adverse change in our financial position since December 31, 2025, and there has been no event since December 31, 2025 that would materially affect the information as set out in "Appendix I—Accountants' Report" to this document.