SUMMARY

This summary aims to give you an overview of the information contained in this document and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this document. As this is a summary, it does not contain all the information that may be important to you and we urge you to read the entire document carefully before making your ***[REDACTED]*** *decision. There are risks associated with any* ***[REDACTED]****. Some of the particular risks in investing in the* ***[REDACTED]*** *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* ***[REDACTED]****.*

OVERVIEW

We are a leading flooring products provider in China, as well as a global market leader. Aligned with our long-standing dedication to customer demand, we have been committed to product innovation and technological advancement since our inception. Leveraging our intelligent and flexible manufacturing capabilities, which enable rapid adaptation to evolving market preferences, along with our extensive global sales and marketing network, we provide consumers worldwide with flooring products that combine sustainability, safety and health values, as well as technological advancement and aesthetic values.

We offer a broad portfolio of PVC and wood flooring products for a wide range of end-use applications, including residential, commercial, mixed-use or specialized applications. During the Track Record Period, our products were sold to 128 countries and regions worldwide, including the U.S., Canada, Australia, and various European countries. According to Frost & Sullivan, we ranked first among Chinese PVC flooring providers in terms of sales volume of PVC flooring products in North America in 2025, and ranked first among Chinese SPC flooring providers in terms of Asia export volume to North America and Europe in 2025. We also ranked first among Chinese laminate flooring providers in terms of export volume in 2025.

The chart below highlights our key achievements:

1. *According to Frost & Sullivan, based on the sales volume among Chinese PVC flooring providers in North America in 2025.*
2. *According to Frost & Sullivan, based on the Asia export volume among Chinese SPC flooring providers to North America and Europe in 2025.*
3. *According to Frost & Sullivan, based on the export volume among Chinese laminate flooring providers in 2025.*
4. *As of December 31, 2025.*

We believe we are well positioned to capture future growth opportunities in the flooring industry, particularly expected expansion of global market of PVC flooring products, our principal product category. According to Frost & Sullivan, the global PVC flooring market in terms of manufacturer's revenue is expected to increase from US$35.2 billion in 2025 to US$48.9 billion in 2030, representing a CAGR of approximately 6.8% during the period. In addition, it is observed that consumers around the world increasingly prefer flooring products that may satisfy highly diversified demands in terms of aesthetic value, performance, technological standard, and design appeal. Our successful track record on offering customized products through intelligent and flexible manufacturing capacity with agile response to consumer needs, as well as efficient global delivery capabilities, make us stand out from peers to benefit from evolving industry dynamics.

During the Track Record Period, we achieved steady growth in our financial performance. Our revenue increased from RMB2,297.6 million in 2023 to RMB2,356.3 million in 2024, and further to RMB2,530.5 million in 2025, representing a CAGR of 4.9% during the same period. In 2025, our gross profit margin and net profit margin were 25.4% and 9.5%, respectively, and our return on equity reached 26.8%.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- Global customer base and continuous market expansion capabilities;
- Market insight and R&D-backed customized development and sustained innovation capabilities;
- Diversified product matrix validated by comprehensive quality certifications;
- Global intelligent and flexible manufacturing layout enables efficient delivery and effective cost control; and,
- Pragmatic and execution-oriented corporate culture with highly experienced core management team.

See "Business — Our Strengths" in this document.

OUR BUSINESS STRATEGIES

We plan to implement the following strategies:

- Deepen our global footprint and reinforce our market leadership;
- Expand our product portfolio and enhance our manufacturing and operational capabilities;
- Continuous strengthening of product innovation;
- Strengthening brand development to enhance our global brand influence; and,
- Strengthening talent development to support high-quality sustainable development.

See "Business — Our Strategies" in this document.

OUR BUSINESS MODEL

We primarily operate under an Original Design Manufacturer ("**ODM**") model, supplemented by an Original Brand Manufacturer ("**OBM**") model, allowing us to leverage diverse market opportunities. In managing our ODM business, we manufacture and sell customized products based on designs independently developed by us in accordance with customers' specific requirements. In managing our OBM business, we design, manufacture and sell our products with our own brand names, primarily including "BBL BBL", "Beier Flooring 贝尔地板", "IBF IBF",and "IBF Quanpin IBF全品". We benefit from this dual-approach business operation that enables us to effectively identify and capture business opportunities across different geographic markets or consumers with diversified pricing and/or product preferences, while continuously aligning our product design, technology R&D and manufacturing techniques with stringent requirements of overseas customers with strong global influence. The following table sets forth a breakdown of our total revenue by ODM and OBM models for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
ODM	1,765,829	76.9	1,963,396	83.3	2,223,398	87.9
OBM	531,800	23.1	392,872	16.7	307,150	12.1
Total	**2,297,629**	**100.0**	**2,356,268**	**100.0**	**2,530,548**	**100.0**

See "Business — Our Business Model" in this document.

OUR PRODUCTS

During the Track Record Period, we derived revenue primarily through manufacturing and sales of (i) PVC flooring products, primarily SPC, WPC, and LVT flooring products, and (ii) wood flooring products, primarily laminate and engineered wood flooring products. These products are widely used in residential, commercial, and office environments, featuring eco-friendliness, durability, and aesthetic appeal. Our diversified product portfolio is designed to address a broad range of application scenarios and consumer needs, covering different market segments and consumer groups across mass-market, premium and ultra-premium product categories. The following table sets forth a breakdown of our total revenue by our main products for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
PVC flooring products	**1,476,569**	**64.3**	**1,692,999**	**71.9**	**1,985,521**	**78.4**
－SPC flooring products	1,303,960	56.8	1,494,314	63.4	1,719,458	67.9
－WPC flooring products	100,204	4.4	95,485	4.1	150,339	5.9
－LVT flooring products	72,405	3.1	103,200	4.4	115,724	4.6
Wood flooring products	**718,963**	**31.3**	**585,967**	**24.8**	**477,123**	**18.9**
－Laminate flooring products	377,414	16.4	387,455	16.4	335,681	13.3
－Engineered wood flooring products	341,549	14.9	198,512	8.4	141,442	5.6
Others*	**102,097**	**4.4**	**77,302**	**3.3**	**67,904**	**2.7**
Total	**2,297,629**	**100.0**	**2,356,268**	**100.0**	**2,530,548**	**100.0**

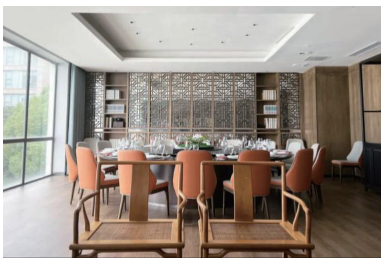
*Note: * Others primarily include accessories, wall panels and other flooring products.*

Our products can be widely applied in various application scenarios:


Residential Housing


High-end Residential Housing

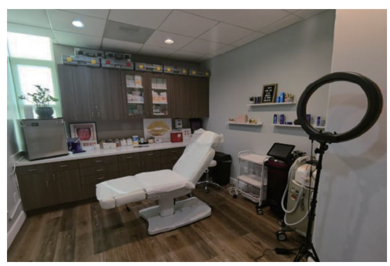

Apartments


Hotels


Elderly Care Centers


Art Centers


Schools


Medical Clinics


Gymnasiums

The following table sets forth a breakdown of our sales volume and average selling price of our main products for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Sales Volume	Average Selling Price	Sales Volume	Average Selling Price	Sales Volume	Average Selling Price
	million m^2	*RMB per m^2*	*million m^2*	*RMB per m^2*	*million m^2*	*RMB per m^2*
PVC flooring products						
SPC flooring products	22.4	58.2	25.6	58.4	31.0	55.4
WPC flooring products	1.2	81.6	1.1	89.7	1.6	94.1
LVT flooring products	1.9	37.2	2.7	38.6	3.0	38.0
Wood flooring products						
Laminate flooring products	7.5	50.2	7.8	49.4	6.8	49.6
Engineered wood flooring products	3.4	100.2	2.1	95.2	1.3	106.2

See "Business — Our Products" in this document.

RESEARCH, DEVELOPMENT AND DESIGN

We believe our commitment to R&D and design is the cornerstone of our growth and strategy and a key driver of our competitive strength. In 2023, 2024 and 2025, we incurred R&D expenses of RMB51.7 million, RMB50.8 million and RMB53.0 million, respectively, accounting for 2.3%, 2.2% and 2.1% of our total revenue in the same year. For a breakdown of our research and development expenses, please see "Financial Information — Description of Certain Consolidated Statements of Profit Or Loss And Other Comprehensive Income Items — Research and Development Expenses" in this document.

See "Business — Research, Development and Design" in this document.

PRODUCTION

During the Track Record Period, we manufactured our products at our production bases in Changzhou, China, which is located at the same address as our headquarters, and Quang Ninh, Vietnam. As of December 31, 2025, our production facilities in Changzhou, China and Quang Ninh, Vietnam covered a GFA of approximately 91,000 square meters and 70,000 square meters, respectively, equipped with industry-leading production equipment.

Our relatively early establishment of overseas production bases in the flooring industry has allowed us to accumulate extensive experience in cross-region production capacity layout, flexibly allocate production resources, and enhance the resilience of our supply chain and market competitiveness.

See "Business — Production" in this document.

SALES AND MARKETING

We primarily operate under an ODM business model, supplemented by our OBM business. During the Track Record Period, our ODM sales were primarily directed towards overseas markets. Our major ODM customers included recognized international and regional brand owners and retailers. In the ODM process, we primarily adopt a direct sales model and have established long-term and stable cooperative relationships with flooring brand merchants. We have established an integrated sales and service network for our OBM products covering more than 20 cities across Chinese Mainland through direct sales and distributors. In addition, we conducted overseas sales of our OBM products through wholesalers.

As of December 31, 2025, our sales and marketing team comprised 189 members, with a hierarchical structure of regional director, manager, supervisor and specialist. We primarily recruit sales and marketing staff with relevant background and work experience. We offer regular training sessions for our newly recruited sales and marketing staff to develop their knowledge of our products, industry knowledge and sales skills. We have also built a specialized sales and marketing team well-versed in foreign trade, stationed across the U.S., Europe and Canada, to oversee our product sales overseas and implement regional management strategy to further promote overseas distribution.

OUR CUSTOMERS

Our major customers primarily include flooring material brand owners and retailers. In 2023, 2024 and 2025, our five largest customers in each period during the Track Record Period contributed 46.6%, 39.0% and 38.9%, respectively, to our total revenue in the same year. In addition, our single largest customer in each year during the Track Record Period contributed 31.9%, 28.6% and 29.2%, respectively, to our total revenue in the same year. To the best knowledge of our Directors, all of our five largest customers during the Track Record Period are Independent Third Parties. None of our Directors, their respective associates or any Shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our five largest customers during the Track Record Period.

OUR SUPPLIERS

Our major suppliers primarily include providers of raw and auxiliary materials, companies collecting royalties fees, customs clearance companies, and logistics companies. In 2023, 2024 and 2025, our five largest suppliers in each year during the Track Record Period contributed 24.1%, 25.4% and 26.6%, respectively, to our total purchase amount in the same period. In addition, our single largest supplier in each year during the Track Record Period contributed 5.8%, 6.4% and 6.8%, respectively, to our total purchase amount in the same year. To the best knowledge of our Directors, all of our five largest suppliers during the Track Record Period are Independent Third Parties. None of our Directors, their respective associates or any Shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in any of our five largest suppliers during the Track Record Period.

SUMMARY HISTORICAL FINANCIAL INFORMATION

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

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

	For the Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	2,297,629	2,356,268	2,530,548
Cost of sales	(1,738,224)	(1,773,456)	(1,888,090)
Gross profit	**559,405**	**582,812**	**642,458**
Other income and gains	34,541	49,413	31,602
Selling and distribution expenses	(196,316)	(214,752)	(272,505)
Administrative expenses	(70,858)	(75,297)	(74,596)
Research and development expenses	(51,719)	(50,837)	(53,012)
(Impairment loss)/reversal of impairment loss on financial assets and contract assets, net	(27,167)	(36,598)	6,553
Other expenses	(15,194)	(2,039)	(19,110)
Finance cost	(2,656)	(1,964)	(2,660)
Profit before tax	**230,036**	**250,738**	**258,730**
Income tax expense	(32,766)	(27,081)	(19,398)
Profit for the year	**197,270**	**223,657**	**239,332**

Revenue

During the Track Record Period, we generated revenue primarily from the sales of PVC flooring products and wood flooring products. The following table sets forth a breakdown of our revenue by major product, in absolute amount and as a percentage of our total revenue, for the years indicated:

	For the Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
PVC Flooring Products	**1,476,569**	**64.3**	**1,692,999**	**71.9**	**1,985,521**	**78.4**
SPC Flooring Products	1,303,960	56.8	1,494,314	63.4	1,719,458	67.9
WPC Flooring Products	100,204	4.4	95,485	4.1	150,339	5.9
LVT Flooring Products	72,405	3.1	103,200	4.4	115,724	4.6
Wood Flooring Products	**718,963**	**31.3**	**585,967**	**24.8**	**477,123**	**18.9**
Laminate Flooring Products	377,414	16.4	387,455	16.4	335,681	13.3
Engineered Wood Flooring Products	341,549	14.9	198,512	8.4	141,442	5.6
Others	**102,097**	**4.4**	**77,302**	**3.3**	**67,904**	**2.7**
Total	**2,297,629**	**100.0**	**2,356,268**	**100.0**	**2,530,548**	**100.0**

During the Track Record Period, we generated revenue from North America, Europe, Chinese Mainland, and other geographical locations. Among them, we generated most of our revenue from North America, with revenue generated from this region accounting for 60.6%, 61.4%, and 69.6% of our total revenue in 2023, 2024 and 2025, respectively.

Gross Profit and Gross Profit Margin

In 2023, 2024 and 2025, our gross profit was RMB559.4 million, RMB582.8 million and RMB642.5 million, respectively, with gross profit margin of 24.3%, 24.7%, and 25.4% in the same years. The following table sets forth a breakdown of our gross profit and gross profit margin by product types for the years indicated:

	For the Year ended December 31,					
	2023		2024		2025	
	Gross profit	**Gross margin**	**Gross profit**	**Gross margin**	**Gross profit**	**Gross margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
PVC flooring products	424,331	28.7	462,383	27.3	553,931	27.9
Wood flooring products	116,611	16.2	105,681	18.0	72,870	15.3
Others	18,463	18.1	14,748	19.1	15,657	23.1
Total	**559,405**	**24.3**	**582,812**	**24.7**	**642,458**	**25.4**

Summary of Our Consolidated Statements Of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from the Accountants' Report in Appendix I to this document:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	418,405	536,919	686,953
Total current assets	1,545,266	1,580,551	1,535,218
Total assets	**1,963,671**	**2,117,470**	**2,222,171**
Total current liabilities	1,340,078	1,302,035	1,211,288
Total non-current liabilities	17,883	18,376	24,090
Total liabilities	**1,357,961**	**1,320,411**	**1,235,378**
Net current assets	**205,188**	**278,516**	**323,930**
Total assets less current liabilities	**623,593**	**815,435**	**1,010,883**
Net assets	**605,710**	**797,059**	**986,793**

Please see "Financial Information — Discussion of Certain Selected Items From the Consolidated Statements of Financial Position" in this document.

Summary of Our Consolidated Statements of Cash Flows

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

	For the Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	**202,606**	**254,744**	**145,457**
Net cash used in investing activities	**(120,068)**	**(117,165)**	**(87,531)**
Net cash generated from/(used in) financing activities	**(57,953)**	**11,144**	**(84,627)**
Net increase/(decrease) in cash and cash equivalents	**24,585**	**148,723**	**(26,701)**
Effect of foreign exchange rate changes, net	1,835	1,627	(3,968)
Cash and cash equivalents at beginning of year	158,275	184,695	335,045
Cash and cash equivalents at the end of the year	**184,695**	**335,045**	**304,376**

Please see "Financial Information — Cash Flows" in this document.

KEY FINANCIAL RATIOS

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

	For the Year ended/As of December 31,		
	2023	2024	2025
Current ratio(1)	1.15	1.21	1.27
Quick ratio(2)	0.88	0.95	0.98
Net profit margin(3)	8.6%	9.5%	9.5%
Adjusted profit margin(4)	8.6%	9.5%	9.5%
Return on assets(5)	11.6%	11.0%	11.0%
Return on equity(6)	38.9%	31.9%	26.8%

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories, divided by total current liabilities as of the same date.

(3) Net profit margin is calculated using the net profit divided by revenues for a given period.

(4) Adjusted profit margin is calculated using the adjusted profit (Non-IFRS measure) divided by revenues for a given period.

(5) Return on assets equals net profit (on an actual basis for 2023, 2024 and 2025) for the year divided by the average of the opening and ending balances of total assets for the same year and multiplied by 100%.

(6) Return on equity equals net profit (on an actual basis for 2023, 2024 and 2025) for the year divided by the average of the opening and ending balances of total equity for the same year and multiplied by 100%.

COMPETITIVE LANDSCAPE

We primarily participated in the global PVC flooring market. The competitive landscape of China's PVC flooring manufacturers is relatively fragmented, with market participants ranging from large-scale export-oriented manufacturers with integrated production capabilities to smaller manufacturers focusing on specific product categories. Competition is primarily based on product portfolio breadth, manufacturing scale, product development capability, quality control, cost efficiency, delivery stability and the ability to serve overseas brand owners, building materials retailers and distributors.

The market size of global PVC flooring market increased from US$26.9 billion in 2021 to approximately US$35.2 billion in 2025, representing a CAGR of approximately 7.0%, and is expected to reach approximately US$48.9 billion by 2030, representing a CAGR of approximately 6.8% from 2025 to 2030. In 2025, the aggregate overseas revenues of the top five PVC flooring manufacturers in China reached approximately RMB12.6 billion, representing approximately 5.2% of the global PVC flooring market. North America is the largest and most mature PVC flooring market globally. In terms of the sales volume of PVC flooring products in North America, we ranked first with sales volume of approximately 26.3 million square meters in 2025, representing a market share of approximately 1.7%.

See "Industry Overview" in this document.

RISK FACTORS

There are certain risks relating to an **[REDACTED]** in our Shares. A detailed discussion of the risk factors is set forth in the section headed "Risk Factors". A summary of key risk factors is set forth below. Any of the following developments may have a material and adverse effect on our business, financial condition, results of operations and prospects:

- Our business operations and financial performance may be adversely affected if we fail to timely incorporate new technologies and introduce new products in response to industry trends, downstream demand, and technological advancements.
- Fluctuations in market demand across downstream industries for our products could adversely affect our business, financial condition and results of operations.

- We face competition and expect to continue facing competition in the future. If we fail to compete effectively, our business, prospects, results of operations and financial condition could be adversely affected.
- Our business is subject to legal, regulatory, political, economic, commercial and other risks associated with our operations in overseas markets, including those arising from trade tensions, tariff measures or other trade-related restrictions.
- Our success depends on our strong and stable relationships with our customers. If we fail to diversify our customer base, or if any disruption occurs in our relationships with these customers, our business, financial condition and results of operations could be adversely affected.
- We have invested and plan to continue investing in research and development, but these efforts may not produce the anticipated results.
- Any problem with our product quality or performance may subject us to loss of revenue, potential claims, legal liabilities and reputational damage.
- Our historical performance may not be indicative of, or guarantee, similar results in the future, and any failure to achieve expected future performance could adversely affect our business, financial condition, and results of operations.
- We are exposed to risks associated with our global operations and will continue to be subject to such risks as we continue to expand our business overseas.
- Fluctuations in prices of key raw materials or shortage of supply could adversely affect our production costs, gross margin and results of operations.

You should read the entire section headed "Risk Factors" in this document before you decide to invest in the **[REDACTED]**.

DIVIDEND

During the Track Record Period, we paid dividends of nil, RMB30.0 million and RMB30.0 million, respectively. See Note 12 to the Accountants' Report in Appendix I to this document.

Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders. We may provide our Shareholders with interim or annual dividends as the Board deems appropriate, subject to the discretion of our Directors in accordance with our Articles of Association and the applicable laws and regulations in the PRC and Hong Kong.

Our future declarations of dividends may not be in line with our historical declaration of dividends and will be subject to the approval of our Shareholders. See "Risk Factors — Risks Relating to the **[REDACTED]** — There can be no assurance that we will declare and distribute any amount of dividend in the future" in this document.

OUR CONTROLLING SHAREHOLDERS

Pursuant to the AIC Agreement dated November 22, 2022, entered into by the Concert Parties, namely Ms. Zhang and Mr. ZHANG Guohong ("**Mr. Zhang**"), the Concert Parties agreed to reach consensus on all matters requiring approval by the Board and/or Shareholders, and to vote in the same manner on such matters in meetings of the Board and Shareholders. The Concert Parties further agreed that if they are unable to reach consensus on any such matters, Mr. Zhang shall respect Ms. Zhang's decision and vote in accordance with Ms. Zhang's intentions. As of the Latest Practicable Date, the Concert Parties, being members of the Controlling Shareholders of our Company, were collectively entitled to exercise an aggregate of approximately 91.40% voting rights in the Company. See "History, Development and Corporate Structure — Acting In Concert Agreement" and "Relationship with the Controlling Shareholders" in this document.

[REDACTED] INVESTMENTS

We have completed **[REDACTED]** Investments as of the Latest Practicable Date. The total amount of **[REDACTED]** Investments was approximately RMB**[REDACTED]**. See "History, Development and Corporate Structure — **[REDACTED]** Investments" in this document.

[REDACTED] STATISTICS

[REDACTED]

FUTURE PLANS AND [REDACTED]

We estimate that the **[REDACTED]** from the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share (being the **[REDACTED]** of the **[REDACTED]** range stated in this Document), will be approximately HK$**[REDACTED]** **[REDACTED]**, after deduction of **[REDACTED]**, **[REDACTED]**, and estimated expenses payable by us in connection with the **[REDACTED]**, and assuming the **[REDACTED]** is not exercised.

- Approximately **[REDACTED]**% or HK$**[REDACTED]** will be used for the R&D of intelligent and flexible manufacturing production line solutions and the flexible upgrading of our existing domestic production lines, with a view to establishing replicable intelligent production line construction solutions and enhancing our production efficiency. Through the implementation of more intelligent and automated production lines, we plan to improve our production flexibility and product yield rates.
- Approximately **[REDACTED]**% or HK$**[REDACTED]** of the **[REDACTED]** will be used to continuously strengthen our R&D and innovation capabilities in product patterns, textures and materials, enrich our product portfolio, and overcome key technological bottlenecks, in order to align with industry trends toward environmentally friendly, functional and intelligent products and solutions.
- Approximately **[REDACTED]**% or HK$**[REDACTED]** will be used for brand promotion and the establishment of global marketing centers, with a view to enhancing our global brand influence and recognition.
- Approximately **[REDACTED]**% or HK$**[REDACTED]** will be used for the establishment and enhancement of our global supply chain system, including the development of a supply chain management platform serving our global customers, with a view to enhancing our global brand influence and enabling us to respond to customer demands in a timely manner.

- Approximately **[REDACTED]**% or HK$**[REDACTED]** of the **[REDACTED]** will be used for strategic acquisitions and investments in, or joint ventures with, participants in the upstream and downstream of supply chain.
- Approximately **[REDACTED]**% or HK$**[REDACTED]** of the **[REDACTED]** will be used for general corporate and working capital purposes.

See "Future Plans and **[REDACTED]**" in this document for further information relating to our future plans and **[REDACTED]** from the **[REDACTED]**.

[REDACTED]

Our **[REDACTED]** represent professional fees, **[REDACTED]** and other fees incurred in connection with the **[REDACTED]**. Assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the **[REDACTED]** of the indicative **[REDACTED]** range, we estimated that the total **[REDACTED]** for the **[REDACTED]** are approximately HK$**[REDACTED]**, accounting for approximately **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]** (assuming no H Shares are issued pursuant to the **[REDACTED]**), of which approximately HK$**[REDACTED]** is expected to be charged to profit or loss, and approximately HK$**[REDACTED]** is expected to be accounted for as a deduction from equity upon the completion of **[REDACTED]**.

The above expenses comprise (i) **[REDACTED]**-related expenses, including **[REDACTED]** commission and other expenses, of approximately HK$**[REDACTED]**; and (ii) non-**[REDACTED]**-related expenses of approximately HK$**[REDACTED]**, including (a) fee paid and payable to legal advisers and reporting accountants of approximately HK$**[REDACTED]**, and (b) other fees and expenses of approximately HK$**[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

During the Track Record Period, we did not incur any **[REDACTED]** in connection with the **[REDACTED]**.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

We have maintained stable business operation and development since December 31, 2025. Based on currently available information and subject to evolving industry conditions, our financial performance in period ahead may be adversely affected by foreign exchange volatility and increases in raw material costs.

Save as above, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since December 31, 2025 (being the date on which the latest audited consolidated financial information of our Company was prepared) and there is no event since December 31, 2025 which would materially affect the information shown in our historical financial information included in the Accountants' Report in Appendix I to this document.