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* **[REDACTED]** *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* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Our mission

To become a personal assistant that perceives the physical world.

Our vision

To build a vibrant, fulfilling, fair and equitable platform for strivers that can be sustained for the long term.

Our values

To witness and share together.

Who we are

We are a PRC-based technology company specializing in vehicle smart imaging devices and the hardware, software and algorithm technologies that support these products. We apply our AIoT and visual algorithm capabilities to develop smart imaging solutions that broaden the functional scope of traditional imaging devices. Supported by our continued R&D investments, these technologies enhance imaging quality, safety-related functions and user experience, and contribute to the technical framework underlying our broader "mobile third space" ecosystem. These enhancements enable our devices to evolve beyond basic recording functions and provide ongoing functional improvements across different automotive, travel and lifestyle scenarios. According to Frost & Sullivan, in 2025 we ranked first in the global screenless vehicle smart imaging device market in terms of shipments with a market share of 7.0%, and we ranked second in the global vehicle smart imaging device market in terms of shipments with a market share of 4.9%, reflecting our established market presence and the scale of our global operations.

Our business model

We are primarily engaged in the R&D, manufacturing, and sales of vehicle smart imaging devices for automotive and travel scenarios, with dash cameras, which constitute our core type of vehicle smart imaging devices and are offered in a wide range of models under our DDPAI brand across different product series, being our major product category and the primary contributor to our revenue during the Track Record Period. In addition to dash cameras, our product portfolio also includes complementary in-vehicle products, such as 4G cloud boxes, smart car screens, and vehicle-mounted peripherals, which extend or enhance the usage of our core products. Besides, we offer customized dash cameras, rearview mirrors and smart car screens, and their printed circuit board assemblies ("**PCBAs**") primarily to automobile manufacturers, and such products are offered under third-party brands ("**Third-Party Brand Products**").

Our dash cameras enhance driving safety, record driving footage and travel moments, and support smart connectivity features that extend beyond traditional recording to form part of a broader "mobile third space" ecosystem. As components of this ecosystem, certain series of our dash cameras also incorporate AI-driven enhancements such as night-time image optimization and forward-collision warning and locking mechanism, and allow users to view, download and manage footage through our DDPAI App, and to access editing functions and share recorded content via cloud services.

We define product specifications based on user needs and market trends, and develop hardware, software and algorithm capabilities through our in-house R&D team. We maintain long-term relationships with suppliers of key components such as chips, sensors and lenses, and operate our own production facility in Dongguan, Guangdong Province (the "**Dongguan Facility**"), where we conduct major manufacturing processes including IQC, SMT, camera module focusing, DIP, assembly, aging and testing, as well as packaging.

We adopt a multi-channel sales model comprising (i) direct online sales through our self-operated stores on major e-commerce platforms and our direct-to-consumer ("**DTC**") channels; (ii) online and offline distributors; and (iii) others, which mainly involve B2B sales of Third-Party Brand Products to automobile manufacturers.

Our market opportunities

The growth of our business is supported by the expansion of overseas markets, primarily in Asia (excluding Chinese mainland) and Europe, our R&D and innovation capabilities, our manufacturing capabilities of our Dongguan Facility, and our global sales network. According to Frost & Sullivan, the vehicle smart imaging device industry is expected to experience significant growth in our key overseas markets. Specifically, the market size in Asia (excluding Chinese mainland) is expected to expand from RMB6.1 billion in 2025 to RMB15.3 billion in 2030, representing a CAGR of 20.2%. Concurrently, the market size in Europe is projected to grow from RMB5.7 billion in 2025 to RMB8.9 billion in 2030, reflecting a CAGR of 9.3%. To capture these vast overseas market opportunities, our advanced Dongguan Facility provides a solid manufacturing foundation. Leveraging Dongguan Facility's comprehensive supply chain ecosystem, we not only possess scalable manufacturing capabilities but also ensure that our products meet stringent international quality standards through rigorous measures, enabling us to swiftly respond to the growing order volume in overseas markets.

To facilitate the conversion of our production advantages into global market share, we have established a global sales network comprising online and offline channels which covers a wide range of overseas markets. We are advancing our global expansion strategy by developing a distribution and delivery framework and working with distributors and other overseas partners across multiple regions. This global sales network supports our ability to serve users in different countries and regions and to supply products in a timely manner.

With the growth of overseas markets, the advanced R&D and innovation capabilities, the production capabilities of our Dongguan Facility, and the geographical reach of our global sales network, we expect to continue expanding our presence in overseas markets.

PRODUCTION

We manufacture or assemble smart imaging mainframes for dash cameras, smart car screens, and Third-Party Brand Products, as well as ancillary camera modules and peripherals. As of the Latest Practicable Date, we operated the Dongguan Facility, with a gross floor area of approximately 9,174.4 square meters, which commenced commercial production in 2017. Our production team consisted of 215 members as of December 31, 2025.

The following table sets forth our designed production capacity, actual production volume and utilization rates of our production facilities for the smart imaging mainframes and ancillary camera modules and peripherals we manufactured or assembled for the periods indicated:

	Year ended December 31,								
	2023			2024			2025		
	Designed production capacity[(2)]	Actual production volume	Utilization rate	Designed production capacity[(2)]	Actual production volume	Utilization rate	Designed production capacity[(2)]	Actual production volume	Utilization rate
	Unit	*Unit*	*%*	*Unit*	*Unit*	*%*	*Unit*	*Unit*	*%*
Smart imaging mainframes[(1)]	1,600,000	1,484,790	92.8	1,675,000[(3)]	1,397,858	83.5	1,675,000[(3)]	1,655,886	98.9
Ancillary camera modules and peripherals[(1)]	420,000	395,182	94.1	450,000[(3)]	417,788	92.8	700,000[(4)]	676,757	96.7

Notes:

(1) We adopt different product categorization for marketing and production purposes due to differing operational focuses. The marketing product classification (i.e., dash cameras and others) centers on product functions and consumer habits to optimize sales strategies, whereas the production product classification (i.e., smart imaging mainframes, and ancillary camera modules and peripherals) is based on assembly line complexity. The production product classification illustrates a more meaningful calculation of actual production capacity and utilization rates.

(2) Designed production capacity is calculated based on production processes and facilities, operating six days per week and 10 hours per shift every working day for 30 days per month, and the manufacturing workforce we allocated in accordance with our annual sales estimates.

(3) The increase in designed production capacity in 2024 and/or 2025 compared to 2023 was primarily attributable to the expanded manufacturing workforce we allocated in light of higher annual sales estimates.

(4) The further increase in designed production capacity in 2025 compared to 2024 was primarily driven by the robust overseas market demand for our N series models and our Z series models of dash cameras featuring multi-channel configurations. As these product lines require a higher volume of ancillary camera modules, we expanded our production capacity for these ancillary modules to better support the increased demand for such products.

OUR STRENGTHS AND STRATEGIES

We believe that the following are our competitive strengths which contribute to our success and position us for continued growth: (i) deep product innovation driving our leadership in the vehicle smart imaging device industry, underpinned by our insights into industry and technological evolution and global user feedback; (ii) deep dive into the underlying technologies of system-on-chip image processing pipelines and software systems to support scenario-based product demands through systematic platform innovation; (iii) building an "edge-cloud integrated" system architecture to support global user and device connectivity services; (iv) globalized branding driving value growth and omni-channel marketing building competitive barriers; and (v) visionary and pragmatic core management team and a strong talent engine driving innovation.

We plan to further strengthen our leading position by implementing the following business strategies: (i) continuously penetrate the vehicle-centric "mobile third space" mobility market, build a global brand and growth flywheel, and accelerate global market expansion; (ii) pioneer AI mobility cameras and define mobility smart agents; (iii) build a closed-loop growth model integrating hardware ecosystems and digital services; and (iv) build a global customer service and management system.

RESEARCH AND DEVELOPMENT

We have established a talent structure combining industry experts and technical specialists, fostering an innovative and collaborative R&D environment. We allocate R&D resources with a long-term growth orientation, focusing on technologies and application scenarios with significant growth potential. Our R&D department comprises four primary divisions: two product development teams, a platform development team, and a project management team.

As of December 31, 2025, our R&D department comprised 102 employees, with over 80% holding a bachelor's degree or above. We have made, and will continue to make substantial R&D investments to support our long-term development. For the years ended December 31, 2023, 2024 and 2025, our R&D expenses were RMB31.6 million, RMB26.9 million, and RMB32.1 million, respectively, accounting for 8.0%, 7.6%, and 6.8% of our total revenue for the respective years.

SALES AND MARKETING

We have established a coordinated marketing structure integrating brand marketing, product marketing, sales marketing, and user management functions. We have established a global multi-channel sales and distribution network, including (i) direct online sales, including our self-operated stores on major e-commerce platforms and our direct-to-customers ("**DTC**") channels; (ii) online and offline distributors; and (iii) others, which mainly involve B2B sales of Third-Party Brand Products to automobile manufacturers. As of December 31, 2025, our sales and marketing team consisted of 163 members, including direct online sales operating personnel, account managers, marketing specialists, digital content creators, and key opinion leaders partnership coordinators. See "Business — Sales and marketing" for further details.

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily include (i) end users who purchase our products in our self-operated stores on major domestic and overseas e-commerce platforms and our DTC channels, (ii) online and offline distributors who resell our products through their sales network or directly to end customers, and (iii) automobile manufacturers to whom we supply Third-Party Brand Products on a B2B basis. Revenue generated from our five largest customers for each year during the Track Record Period accounted for 38.3%, 34.9% and 34.5% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. Sales to our largest customer for each year during the Track Record Period represented 13.7%, 11.9% and 9.2% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively.

Our suppliers primarily comprise a diversified group of domestic and international suppliers that provide key raw materials, such as system-on-chip ("**SoC**"), CMOS image sensor ("**CIS**"), lenses, memory chips, Wi-Fi/4G modules, casings, wiring, packaging materials and other supporting electronic and structural components. Our purchases from our largest supplier for each year during the Track Record Period accounted for 8.2%, 10.4% and 10.5%, respectively, of our total purchases for the years ended December 31, 2023, 2024 and 2025, and purchases from our five largest suppliers for each year during the Track Record Period in the aggregate accounted for 22.5%, 28.6% and 33.0%, respectively, of our total purchases for the years ended December 31, 2023, 2024 and 2025.

COMPETITION

The vehicle smart imaging device industry is highly competitive and fragmented, with numerous global and domestic markets participants competing on product performance, software capabilities, brand strength and sales channel coverage. We hold a position among the leading companies in China and are expanding our presence overseas. Our competitive advantages include full-chain integration from R&D to manufacturing and sales, a focus on AI-driven features, a robust patent portfolio and rapid global expansion since 2020. These strengths enhance our ability to stand out as the industry increasingly emphasizes intelligent features and device connectivity.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Summary of consolidated statements of comprehensive income

The following table sets forth our consolidated statement of comprehensive income for the periods indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	394,463	352,393	475,604
Cost of sales	(251,040)	(218,628)	(294,025)
Gross profit	**143,423**	**133,765**	**181,579**
Other income	4,895	3,978	4,825
Other losses, net	(5,958)	(4,137)	(905)
Net impairment losses (recognized)/ reversed on financial assets	(491)	174	146
Research and development expenses	(31,582)	(26,907)	(32,125)
General and administrative expenses	(31,696)	(27,790)	(35,015)
Selling expenses	(55,997)	(53,030)	(77,410)
Finance costs	(4,362)	(3,306)	(1,868)
Profit before income tax	**18,232**	**22,747**	**39,227**
Income tax credit/(expense)	397	252	(2,616)
Profit for the year	**18,629**	**22,999**	**36,611**

Revenue

During the Track Record Period, we generated revenue primarily from the provision of dash cameras, our core type of vehicle smart imaging devices and major product category, with the remainder contributed by complementary in-vehicle products that extend or enhance the usage of our core products, such as 4G cloud boxes, smart car screens, and vehicle-mounted peripherals, as well as Third-Party Brand Products. The following table sets forth a breakdown of our revenue by product category for the periods indicated:

	Year ended December 31,					
	2023		**2024**		**2025**	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Dash cameras	273,300	69.3	260,085	73.8	376,547	79.2
Others	121,163	30.7	92,308	26.2	99,057	20.8
Total	**394,463**	**100.0**	**352,393**	**100.0**	**475,604**	**100.0**

Gross profit and gross profit margin

For the years ended December 31, 2023, 2024 and 2025, our gross profit was RMB143.4 million, RMB133.8 million and RMB181.6 million, respectively, and our gross profit margin was 36.4%, 38.0 % and 38.2%, respectively. The following table sets forth our gross profit by product category and their corresponding gross profit margin for the periods indicated:

	Year ended December 31,					
	2023		**2024**		**2025**	
	Gross profit	**Gross profit margin**	**Gross profit**	**Gross profit margin**	**Gross profit**	**Gross profit margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Dash cameras	104,309	38.2	104,155	40.0	148,697	39.5
Others	39,114	32.3	29,610	32.1	32,882	33.2
Total	**143,423**	**36.4**	**133,765**	**38.0**	**181,579**	**38.2**

Summary of 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'000	*RMB'000*	*RMB'000*
Total current assets	196,020	183,734	256,227
Total non-current assets	41,595	41,841	35,634
Total assets	**237,615**	**225,575**	**291,861**
Total current liabilities	163,342	156,432	207,145
Total non-current liabilities	39,754	21,654	7,035
Total liabilities	**203,096**	**178,086**	**214,180**
Net current assets	**32,678**	**27,302**	**49,082**
Net assets	**34,519**	**47,489**	**77,681**
Share capital	20,610	20,610	20,610
Other reserves	22,162	14,395	10,187
(Accumulated losses)/retained earnings	(8,253)	12,484	46,884
Total equity	**34,519**	**47,489**	**77,681**

Our net current assets decreased by 16.5% from RMB32.7 million as of December 31, 2023 to RMB27.3 million as of December 31, 2024. This decrease was primarily attributable to (i) a decrease in inventories of RMB20.1 million mainly due to our decreased sales volume and (ii) a decrease in trade receivables of RMB15.5 million, reflecting reduced sales of Third-Party Brand Products in domestic markets. Our net current assets increased by 79.8% from RMB27.3 million as of December 31, 2024 to RMB49.1 million as of December 31, 2025. This increase was primarily due to (i) an increase in inventories of RMB35.5 million and (ii) an increase in cash and cash equivalents of RMB25.8 million, both of which reflected the expansion of our sales scale and revenue during the year. This was partially offset by an increase in trade payables of RMB46.4 million, which rose in line with higher procurement amounts to support the increased sales volume.

We had a net assets position as of December 31, 2023, 2024 and 2025. Our net assets increased from RMB34.5 million as of December 31, 2023 to RMB47.5 million as of December 31, 2024, which was primarily due to our total comprehensive income of RMB23.0 million for the year ended December 31, 2024. Our net assets further increased from RMB47.5 million as of December 31, 2024 to RMB77.7 million as of December 31, 2025, which was primarily due to our total comprehensive income of RMB36.6 million for the year ended December 31, 2025, partially offset by the repurchase of shares of RMB6.4 million during the year. See "Consolidated statements of changes in equity" in the Accountants' Report in Appendix I to this Document for further details.

Summary of consolidated statements of cash flow

The following table sets forth selected cash flows data from our consolidated statements of cash flows for the periods indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows generated from operating activities	50,068	51,228	46,946
Net cash flows (used in)/generated from investing activities	(9,984)	(12,084)	6,777
Net cash flows used in financing activities	(39,442)	(18,744)	(27,239)
Net increase in cash and cash equivalents	642	20,400	26,484
Cash and cash equivalents at beginning of the year	26,114	27,400	46,869
Effects of foreign exchange rate changes	644	(931)	(700)
Cash and cash equivalents at end of the year	**27,400**	**46,869**	**72,653**

Key financial ratios

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

	As of/ Year ended December 31,		
	2023	2024	2025
Gross profit margin [(1)] (%)	36.4	38.0	38.2
Net profit margin [(2)] (%)	4.7	6.5	7.7
Quick ratio [(3)] (Times)	0.6	0.6	0.7
Gearing ratio [(4)] (%)	202.4	144.6	64.5
Current ratio [(5)] (Times)	1.2	1.2	1.2

Notes:

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

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

(3) Quick ratio is calculated based on total current assets less inventories divided by total current liabilities.

(4) Gearing ratio is calculated based on total indebtedness (including borrowings and lease liabilities) divided by total equity and multiplied by 100%.

(5) Current ratio is calculated based on total current assets divided by total current liabilities.

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different **[REDACTED]** may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to **[REDACTED]** in our H Shares. Some of the major risks that we face include: (i) our business is affected by conditions in the vehicle smart imaging device industry, in particular, any adverse development of the supply-demand dynamics may materially and adversely affect the price and market demand of our products; (ii) the vehicle smart imaging device industry is highly competitive and evolving quickly. If we are unable to compete effectively, our results of operations and financial condition could be materially and adversely affected; (iii) maintaining the trusted brand image of our DDPAI products is critical to our success, and any failure to do so could severely damage our reputation and brand, which would have a material adverse effect on our business, financial condition and results of operations; (iv) we rely on distributors to expand our sales channels, and misconduct, default or failure to maintain our distributor network may materially and adversely affect our business, financial condition and results of operations; (v) we may fail to derive benefits from our investments in R&D, keep pace with and respond to trends, technological changes and evolving industry standards in an efficient and timely manner; (vi) we relied on third-party payment service providers for settlement of transactions, and any disruption, misconduct or regulatory non-compliance in such payment channels may materially and adversely affect our business, financial condition and results of operations; and (vii) we may be unable to sufficiently safeguard or enforce our intellectual property rights or to prevent third parties from copying or reverse engineering our products, the measures we take to defend and protect such intellectual property rights may be costly.

[REDACTED] INVESTORS

From 2015 to 2026, our Company obtained investments from our **[REDACTED]** Investors through equity/Share transfers and subscriptions for increased registered capital of our Company to support our expanding business operations. See "History, Development and Corporate Structure – **[REDACTED]** Investments" for details.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Luo, Weiyou Gongchuang, Weiyou Gongying, Weiyou Gongxing, Weiyou Gongsheng and Weiyou Gonghui directly held an aggregate of approximately 43.72% of the total issued share capital of our Company.

Mr. Luo is the sole general partner of each of Weiyou Gongchuang and Weiyou Gongying. Shenzhen Yichen is the sole general partner of each of Weiyou Gongxing, Weiyou Gongsheng and Weiyou Gonghui. Shenzhen Yichen is wholly-owned by Mr. Luo. Each of Weiyou Gongchuang, Weiyou Gongxing and Weiyou Gongsheng is our Employee Incentive Platform and each of Weiyou Gonghui, Weiyou Gongying and Shenzhen Yichen is an investment platform controlled by Mr. Luo.

Immediately following the completion of the **[REDACTED]** and assuming that no new Shares are issued under the **[REDACTED]**, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the **[REDACTED]**, Mr. Luo, Weiyou Gongchuang, Weiyou Gongying, Weiyou Gongxing, Weiyou Gongsheng, Weiyou Gonghui and Shenzhen Yichen will become a group of our Controlling Shareholders, directly and indirectly holding an aggregate of approximately **[REDACTED]**% of the total issued share capital of our Company. See "Relationship with Our Controlling Shareholders" for details.

[REDACTED]

DIVIDEND

No dividend has been paid or declared by our Company during the Track Record Period. We currently do not have a formal dividend policy or a fixed dividend payout ratio. Any future determination to declare and pay any dividends will be at the discretion of our Board subject to our Articles of Association and the PRC Company Law, and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our Board deems relevant. In addition, any final dividends for a financial year will be subject to our Shareholders' approval.

As confirmed by our PRC Legal Adviser, according to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]**. We expect to incur total **[REDACTED]** expenses of HK$**[REDACTED]** million (assuming the **[REDACTED]** is not exercised and based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the mid-point of the indicative **[REDACTED]** range), representing **[REDACTED]**% of the gross **[REDACTED]** of the **[REDACTED]** assuming no H Shares are issued pursuant to the **[REDACTED]**. The total **[REDACTED]** expenses consist of (i) HK$**[REDACTED]** million **[REDACTED]** related expenses (including **[REDACTED]** commissions, SFC transaction levy, Stock Exchange trading fees and AFRC transaction levy); and (ii) HK$**[REDACTED]** million non-**[REDACTED]** related expenses (including (a) fees and expenses of legal advisers and reporting accountants of HK$**[REDACTED]** million; and (b) other fees and expenses of HK$**[REDACTED]** million). During the Track Record Period, we incurred **[REDACTED]** expenses of HK$**[REDACTED]** million, HK$**[REDACTED]** million of which was charged to our consolidated statements of comprehensive income, and HK$**[REDACTED]** million of which was attributable to the **[REDACTED]** of H Shares and will be deducted from equity upon the **[REDACTED]**. We expect to incur additional **[REDACTED]** expenses of HK$**[REDACTED]** million after the Track Record Period, HK$**[REDACTED]** million of which is expected to be charged to our consolidated statements of comprehensive income, and HK$**[REDACTED]** million of which is attributable to the **[REDACTED]** of H Shares and will be deducted from equity upon the **[REDACTED]**. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** range of the indicative **[REDACTED]** stated in this document), we estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting the **[REDACTED]** commissions, fees and other estimated expenses payable by us in connection with the **[REDACTED]**. We intend to use the **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**% (or HK$**[REDACTED]** million) will be used for the technology R&D and product innovation; (ii) approximately **[REDACTED]**% (or HK$**[REDACTED]** million) will be used for strengthening our overseas brand presence and expanding our global sales network; (iii) approximately **[REDACTED]**% (or HK$**[REDACTED]** million) will be used for enhancing our AI-enabled enterprise digitalization capabilities; and (iv) approximately **[REDACTED]**% (or HK$**[REDACTED]** million) will be used for working capital and general corporate purposes.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our business continues to experience growth in terms of sales performance, profitability and overseas market expansion after the Track Record Period, compared to the same period in 2025.

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