
SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to invest in the [REDACTED].

There are risks associated with any investment. Some of the particular risks in investing in the [REDACTED] are set out in “Risk Factors” in this document. You should read that section carefully before you decide to invest in the [REDACTED].

OVERVIEW

We are a Southeast Asia-focused cross-border brand owner enterprise primarily engaged in the sale of 3C accessories, small appliances and home furnishings & building materials, with Indonesia as our core market and supported by our integrated operating systems for supply chain and distribution. We operate a predominantly proprietary-brand business model, with 93.4% of our revenue generated from our proprietary brands in 2025. In offline channels, we primarily distribute our products through a network of SMRs and MRCs, while in online channels we sell through major e-commerce platforms. Our core competencies lie in brand management, supply chain integration and retailer empowerment. According to Frost & Sullivan, in terms of retail sales value in 2025, we were the No. 1 company in Indonesia in the 3C accessories sector, with a market share of approximately 2.2%. In addition, we ranked No. 6 among China-based cross-border companies in the small appliances sector, with a market share of approximately 3.7% of the China-to-Indonesia small appliances export market.

94.0% of our revenue was derived from Indonesia in 2025. According to Frost & Sullivan, the Indonesian retail market reached approximately USD333.0 billion in 2025 and is projected to grow to USD445.7 billion by 2030, positioning it as one of the world’s most dynamic markets for consumer goods. Such growth was primarily driven by its large population and expanding emerging and established middle class. Despite such rapid expansion, offline retail, which refers to a retail model that conducts sales through physical stores, still accounted for approximately 79.1% of the Indonesian retail market in 2025. While Indonesia remains our core market, we have also expanded strategically into the markets in Vietnam, Thailand and the Philippines. SMRs in these markets often face challenges such as high procurement cost, low delivery efficiency and limited operational capacities, highlighting a clear demand for digital transformation solutions.

We have successfully capitalized on this market opportunity by leveraging our proprietary digital platform. This platform enables us to manage supplier procurement, import and export procedures and logistics arrangements, operate warehouses and distribute products through our retailer network and online sales channels. As a result, we are able to enhance operational efficiency and help address challenges commonly faced in the Southeast Asian retail market, including fragmented offline sales channels, underdeveloped local delivery networks, inefficient and costly logistics operations, limited high-quality warehousing resources and relatively low levels of digitalization. Our 3C accessories and small appliances are primarily procured from suppliers in China. Leveraging our self-operated warehousing network and our localized operation teams, we have shaped an integrated competitive strength comprising “brand + digitalization + supply chain”. As of June 30, 2026, we have established extensive connections with SMRs customers, positioning us as a cross-border brand owner enterprise in Indonesia for 3C accessories and small appliances.

Our Proprietary Brands and Core Products

We have established a portfolio of well-recognized proprietary brands in Indonesia, including “VIVAN”, “ROBOT” and “SAMONO”. Our proprietary brands refer to brands that are in-house developed by us and in respect of which we own the relevant trademarks. These brands are well aligned with the characteristics of the Indonesian retail market and have achieved high brand awareness and notable market share in Indonesia. Our proprietary brands VIVAN and ROBOT featuring 3C accessories

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cover core products portfolio such as power banks, charging cables and Bluetooth speakers. Our proprietary brand SAMONO featuring small appliances covers core products such as choppers, ovens and air fryers.

Our Multichannel Operations and Broad Customer Coverage

We operate an extensive sales network spanning offline and online channels, establishing multi-scenario user engagement. As of June 30, 2026, our footprint had covered four countries, including Indonesia, Vietnam, Thailand and the Philippines.

Offline distributor network. We have built a robust distribution framework that extends to a vast partner ecosystem. This network is anchored by a direct-to-consumer foundation and amplified by extensive coverage of SMRs. Under the offline channels, we sold our products to our distributors, including SMRs and MRCs. During the Track Record Period, we established cooperation with an aggregate of over 60,000 SMRs across Southeast Asia, including 36,318 SMRs with whom we had recorded transactions as of June 30, 2026, forming a powerful downstream extension of our brand and ensuring product accessibility and availability deep within local markets. Maintaining a large network of SMRs is critical in the Indonesian market, where retail distribution remains predominantly offline and traditional trade channels dominate. These channels are highly fragmented and primarily composed of family-operated stores. By cooperating directly with over 60,000 SMRs, we reduce reliance on intermediaries and lower our operating costs. Our extensive SMR network thereby enables us to effectively penetrate dispersed local markets and reach a broad consumer base. Besides SMRs, we also cooperate with MRCs, which are typically operated by large-scale, professionally managed enterprises, primarily serving mass-market consumers through extensive store networks. MRCs primarily include hypermarkets and shopping malls which sell our products. MRCs also constitute our distributors.

Online channels. We operate official store matrices on major regional marketplaces, including Shopee, Tokopedia, among other mainstream e-commerce platforms. As of June 30, 2026, we managed 71 official flagship stores across multiple e-commerce platforms. In addition to mainstream e-commerce platforms, we also sell our products through leading livestreaming platforms, such as TikTok. Leveraging our established brand presence, we have rapidly scaled our online presence with consistent merchandising, pricing and fulfillment standards.

Our Market Opportunities

The Southeast Asia market has been undergoing a period of structural growth in recent years, presenting compelling market dynamics. The retail market expanded from USD693.4 billion in 2020 to USD937.3 billion in 2025 with a projected CAGR of approximately 6.1% from 2025 to 2030. The internet penetration rate is expected to reach 95.3% by 2030, and e-commerce is experiencing rapid growth, supported by an expanding middle-class population projected to reach approximately 173.0 million by 2030. These factors collectively fuel a broader trend of consumption upgrade across the region. As the regional leading market, Indonesia demonstrates particularly compelling dynamics. According to Frost & Sullivan, Indonesia has experienced a rapid growth in its retail market, evidenced by a CAGR of 8.1% in the 3C accessories market from 2025-2030, a 5.4% CAGR in small appliances, and a 6.5% CAGR in home furnishings & building materials. These are further bolstered by an anticipated internet penetration rate of 99.1%, a middle-class population projected to reach 57.6 million by 2030 and the in-depth penetration of digital consumption habits.

To address key challenges of Indonesian local market, such as fragmented local marketing channels, lack of consumer confidence in unbranded products and the demand for tailor-made products to fit local lifestyles, we leverage China’s cost-efficient and highly responsive supply chain to launch products aligned with the needs of the Indonesian market. By integrating traditional offline retail stores with mainstream e-commerce and livestreaming platforms, we have broken down logistic barriers and used transparent communication and localized services to build consumer trust. We deploy demand forecasting tools and a standardized supply system, and provide SMRs with a comprehensive product portfolio and training programs. These solutions effectively address complexities such as inventory management, high customer acquisition costs and difficulties in adapting to local market demands.

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These solutions enable our SMR customers in Indonesia, Vietnam, Thailand and the Philippines to capture regional market opportunities, which bridge local consumption trends with a stable supply chain and support their efficient operations and scalable expansion.

Our Proven Track Record

Our business model has demonstrated scalable profitability during the Track Record Period. In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, we recorded revenue of RMB908.4 million, RMB1,048.7 million, RMB1,216.9 million, RMB573.0 million and RMB699.4 million, respectively. For the same period, we achieved gross profit of RMB305.1 million, RMB373.4 million, RMB451.5 million, RMB211.7 million and RMB271.0 million, with gross profit margins of 33.6%, 35.6%, 37.1%, 36.9% and 38.7%, respectively. Such business model has been successfully replicated in Vietnam, Thailand and the Philippines. For the six months ended June 30, 2026, our revenue in other countries, such as Vietnam, Thailand and the Philippines, increased by 40.8% from RMB33.8 million for the six months ended June 30, 2025 to RMB47.6 million for the six months ended June 30, 2026.

For our transaction and logistics flows, see “Business — Our Business Model”.

OUR COMPETITIVE STRENGTHS

- A cross-border retail brand owner of 3c accessories, small appliances products focusing on Indonesian market
- A well-recognized proprietary brand in Indonesia with a diversified product portfolio
- Indonesia’s digitally enabled cross-border retail company with pronounced channel advantages and a robust localized operation network
- Well-established localized logistics infrastructure and warehousing coverage across Indonesia
- A proprietary, fully-digitized platform that supports integrated operations encompassing factory, supply chain to retail terminal
- Visionary and entrepreneurial management team alongside experienced professionals

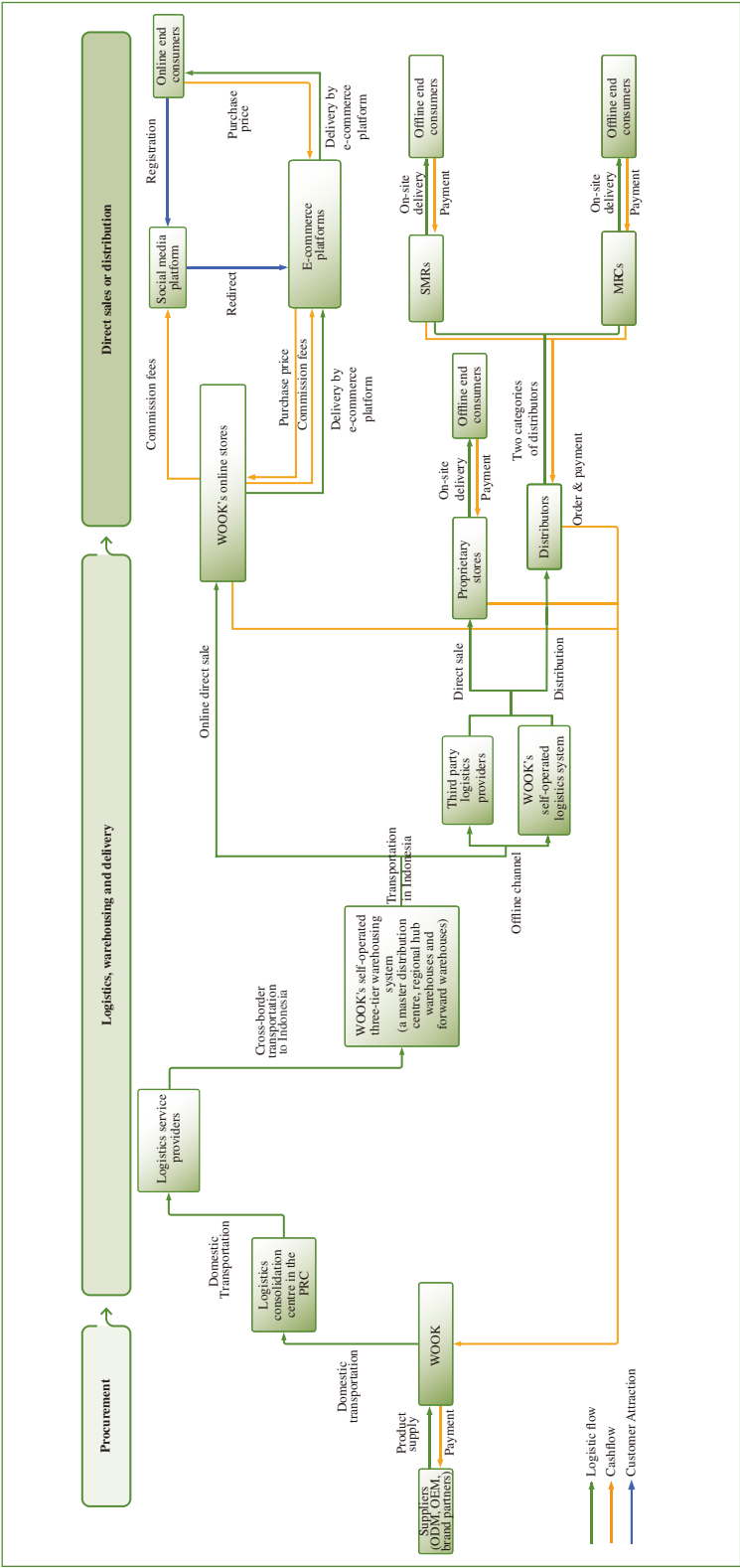
OUR STRATEGIES

- Our brand and product strategy: to further enhance our brand equity and expand our product portfolio
- Our sales channel strategy: to grow customer base and strengthen customer acquisition efforts
- Our digitalization strategy: to undertake digital-intelligence upgrade of our IT and operation systems

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OUR BUSINESS MODEL

The following diagram depicts the transaction flows of our cross-border retail business:



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The following table sets forth a breakdown of our revenue by our proprietary brands for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue
ROBOT	422,963	51.5	477,786	50.2	526,382	46.3	254,511	47.9	264,238	39.2
VIVAN	160,099	19.5	170,060	17.9	183,690	16.2	94,498	17.8	88,800	13.1
SAMONO	40,532	4.9	101,222	10.6	169,277	14.9	67,735	12.7	145,859	21.6
RONA	42,334	5.2	58,025	6.1	79,746	7.0	35,441	6.7	58,277	8.6
Other proprietary brands ⁽¹⁾	155,170	18.9	145,425	15.2	177,655	15.6	79,620	14.9	118,407	17.5
Total	821,098	100.0	952,518	100.0	1,136,750	100.0	531,805	100.0	675,581	100.0

Note:

- (1) We categorize proprietary brands that each contribute less than 5.0% of our total revenue as other proprietary brands.

The following table sets forth a breakdown of our revenue by third party brands:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue	Revenue (RMB'000)	% of Revenue
M&G	4,595	5.3	19,530	26.3	13,580	23.6	7,351	25.3	5,523	34.1
VIVO	21,995	25.2	15,338	20.7	11,553	20.1	5,007	17.2	4,124	25.4
RELX	19,381	22.2	13,833	18.7	9,349	16.3	5,967	20.5	325	2.0
MINISO	23,803	27.3	14,899	20.1	8,125	14.1	3,613	12.4	586	3.6
AULA	—	0.0	142	0.2	5,221	9.1	2,485	8.5	277	1.7
PHILIPS	—	0.0	531	0.7	2,442	4.3	993	3.4	677	4.2
LIBY	—	0.0	—	0.0	1,229	2.1	65	0.2	1,266	7.8
LETSVAN	—	0.0	—	0.0	1,163	2.0	—	0.0	463	2.9
HILOOK	12,094	13.9	14	0.0	1	0.0	—	0.0	—	0.0
Others	5,391	6.2	9,851	13.3	4,778	8.3	3,601	12.4	2,965	18.3
Total	87,260	100.0	74,138	100.0	57,442	100.0	29,082	100.0	16,206	100.0

OUR SUPPLIERS

We primarily procure our products from (i) OEM or ODM suppliers and (ii) our brand partners.

Transaction amounts, which represent our purchase amounts from the supplier, from our five largest suppliers in each year during the Track Record Period represented 25.8%, 21.1%, 22.6% and 23.3% of our total transaction amounts for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively. In addition, transaction amounts from our largest supplier in each year/period during the Track Record Period represented 7.5%, 5.7%, 5.3% and 5.5% of our total transaction amounts for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively.

As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who owned or, to the knowledge of our Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year during the Track Record Period.

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OUR CUSTOMERS

During the Track Record Period, our customers were mainly distributors, which primarily consist of local SMRs that purchased and distributed our products. Individual end-consumers who buy our product through third-party e-commerce platforms also form part of our customer base. Revenue from our five largest customers in each period during the Track Record Period represented 4.2%, 6.4%, 5.0% and 4.4% of our total revenue for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively. Revenue from our largest customer in each period during the Track Record Period represented 1.4%, 2.0%, 1.6% and 1.1% of our total revenue for the years ended December 31, 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively.

As of the Latest Practicable Date, none of our Directors, their associates or any of our shareholders (who owned or, to the knowledge of our Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

COMPETITION

We primarily compete in the cross-border retail sector for 3C accessories, small appliances and home furnishings & building materials in the Southeast Asian market. According to Frost & Sullivan, in terms of retail sales value in 2025, we were the No. 1 company in Indonesia in the 3C accessories sector, with a market share of approximately 2.2%, and we ranked No. 6 as a China-based cross-border company in the small appliances sector, with a market share of approximately 3.7% of the China-to-Indonesia small appliances export market.

We believe that the principal competitive factors in our industry include control over distribution and sales channels, customer base, accumulation of brand partners, domestic and cross-border supply chain management capabilities, customer service capabilities, financial or technical and marketing resources, the ability to respond to constantly changing technologies, regulations or customer requirements and reputation. Leveraging our established position, we believe we are well-equipped to seize the market opportunities with our advantages in terms of sales channels, brand recognition, cost-effectiveness, and supply chain management.

RISK FACTORS

Our business faces 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 a risk, you should read the “Risk Factors” section in its entirety before you decide to invest in our Shares. Some of the major risks that we face include:

- Our business and financial position may be adversely affected if we are not able to continue servicing the Indonesian market effectively or if there is any adverse change in the regulatory environment, international trade policies or macroeconomic situation in Indonesia, given we derived 93.0% of revenue from Indonesian market in the six months ended June 30, 2026.
- Any adverse change in Indonesian social and political environment may materially and adversely affect our business operations and financial condition.
- We face risks associated with expanding into and operating in emerging markets such as Vietnam, Thailand and the Philippines, which may adversely affect our business and results of operations.
- We may not be able to successfully implement our market penetration strategy through expanding our sales and distribution channels.
- We face risks in managing overseas operations, entering into and expanding across a number of countries.

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- We generate a substantial portion of revenue from our distributors and rely on our distribution network to promote and sell our products.
- Opening new stores in existing markets may not result in the expected level of growth in our revenue and profit, and our business, financial conditions and results of operations may be materially and adversely affected.
- We are subject to risks associated with foreign exchange rate fluctuations. During the Track Record Period, we had net foreign exchange gains of RMB6.1 million in 2023, net foreign exchange losses of RMB2.0 million and RMB18.2 million in 2024 and 2025, respectively, and net foreign exchange losses of RMB4.2 million and RMB17.9 million for the six months ended June 30, 2025 and 2026, respectively.
- We may not be able to effectively manage our distribution network, which may result in channel stuffing, overstocking or cannibalisation among our sales channels and distributors.
- Our online direct sales are dependent on a limited number of e-commerce platforms, and increases in platform commission fees or adverse changes in platform policies could adversely affect our business.

SUMMARY OF KEY FINANCIAL INFORMATION

Description of Major Components of Our Results of Operations

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income in absolute amounts and as a percentage of revenue for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue
	(Unaudited)									
Revenue	908,358	100.0	1,048,742	100.0	1,216,944	100.0	573,044	100.0	699,357	100.0
Cost of sales	(603,296)	(66.4)	(675,360)	(64.4)	(765,417)	(62.9)	(361,358)	(63.1)	(428,404)	(61.3)
Gross profit	305,062	33.6	373,382	35.6	451,527	37.1	211,686	36.9	270,953	38.7
Other net income	6,428	0.7	1,852	0.2	860	0.1	(2,963)	(0.5)	(14,064)	(2.0)
Research and development expenses . . .	(20,926)	(2.3)	(18,151)	(1.7)	(14,417)	(1.2)	(7,092)	(1.2)	(7,623)	(1.1)
Selling and distribution expenses . . .	(166,694)	(18.4)	(207,488)	(19.8)	(270,519)	(22.2)	(124,931)	(21.8)	(163,542)	(23.4)
General and administrative expenses . .	(71,046)	(7.8)	(88,487)	(8.4)	(74,167)	(6.1)	(32,251)	(5.6)	(41,238)	(5.9)
Impairment losses (recognised)/reversed on trade and other receivables	(950)	(0.1)	(1,401)	(0.1)	332	0.0	279	0.0	138	0.0
Profit from operations	51,874	5.7	59,707	5.7	93,616	7.7	44,728	7.8	44,624	6.5
Finance costs	(1,435)	(0.2)	(4,061)	(0.4)	(5,086)	(0.4)	(2,705)	(0.5)	(1,075)	(0.2)
Changes in the carrying amount of redemption liabilities	(19,511)	(2.1)	(22,720)	(2.2)	(25,246)	(2.1)	(12,183)	(2.1)	(12,365)	(1.8)
Share of losses of associates	(258)	(0.0)	(4,094)	(0.4)	(2,787)	(0.2)	(2,497)	(0.4)	—	—
Profit before taxation	30,670	3.4	28,832	2.7	60,497	4.9	27,343	4.8	31,184	4.5
Income tax	(12,351)	(1.4)	(8,479)	(0.8)	(12,545)	(1.0)	(5,687)	(1.0)	(6,388)	(1.0)
Profit for the year/period	18,319	2.0	20,353	1.9	47,952	3.9	21,656	3.8	24,796	3.5

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profits (Non-IFRS Measure) for the year as an additional financial measure, which is not required by, or presented in accordance with IFRS

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Accounting Standards. We believe this non-IFRS measure facilitates comparisons of operating performance from period to period by excluding potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, such Non-IFRS measure that we present may not be directly comparable to similar measures presented by other companies. The use of this has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profits (Non-IFRS Measure) for the year/period as net profit for the year/period adjusted by adding back (i) changes in the carrying amount of redemption liabilities, (ii) [REDACTED] and (iii) share-based payment expenses. The following table reconciles our adjusted net profits (Non-IFRS Measure) for the year/period with the nearest measures presented in accordance with IFRS Accounting Standards, which are profit for the year/period;

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Profit for the year/period	18,319	20,353	47,952	21,656	24,796
Add:					
Changes in the carrying amount of redemption liabilities ⁽¹⁾	19,511	22,720	25,246	12,183	12,365
[REDACTED] ⁽²⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Share-based payment expenses ⁽³⁾	8,968	35,970	—	—	3,748
Adjusted net profits (Non-IFRS Measure) for the year/period	46,798	79,043	80,806	33,839	49,069

Notes:

- (1) Changes in the carrying amount of redemption liabilities represent by an increase over time in the finance costs relating to the shares with special rights held by certain shareholders. The carrying amounts of the redemption liabilities will be reclassified to equity upon the [REDACTED] of our H shares on the Stock Exchange.
- (2) [REDACTED] represent professional fees and other fees incurred in connection with the [REDACTED].
- (3) Share-based payment expenses relate to the non-cash employee benefit expenses incurred in connection with our award to management and key employees. The reconciling item is not expected to result in future cash payments and the adjustment has been consistently made during the Track Record Period.

While we achieved sustained business growth during the Track Record Period, we had a net profit of RMB18.3 million, RMB20.4 million, RMB48.0 million, RMB21.7 million and RMB24.8 million in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. After excluding the impact of share-based payment expenses, changes in the carrying amount of redemption liabilities and [REDACTED], we had adjusted net profits (Non-IFRS Measure) of RMB46.8 million, RMB79.0 million, RMB80.8 million, RMB33.8 million and RMB49.1 million in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. The adjusted net profits (Non-IFRS Measure) in 2025 include a gain on disposal of an associate of RMB16.6 million and net foreign exchange losses of RMB18.2 million. The adjusted net profits (Non-IFRS Measure) in the six months ended June 30, 2026 include net foreign exchange losses of RMB17.9 million.

Revenue

During the Track Record Period, we mainly derived revenue from sales of products in Indonesia, Vietnam, Thailand and the Philippines.

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Revenue by product category

The following table sets forth a breakdown of our revenue by product category, in absolute amounts and as a percentage of our total revenue, for the year/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000 (Unaudited)	% of Revenue	RMB'000	% of Revenue
3C accessories	692,611	76.2	751,587	71.7	813,384	66.8	397,642	69.4	405,581	58.0
Small appliances	40,065	4.4	103,741	9.9	171,006	14.1	69,188	12.1	145,861	20.9
Home furnishings & building materials. .	67,688	7.5	88,968	8.5	133,528	11.0	59,948	10.5	93,784	13.4
Others ⁽¹⁾	107,994	11.9	104,446	9.9	99,026	8.1	46,266	8.0	54,131	7.7
Total	908,358	100.0	1,048,742	100.0	1,216,944	100.0	573,044	100.0	699,357	100.0

Note:

- (1) Others primarily consist of (i) sales of other products, such as lifestyle products, stationery and electric two-wheelers and (ii) offering of warehousing services.

We offer products under a broad range of “home and life” scenarios. We primarily generate revenue from sales of products in (i) 3C accessories, (ii) small appliances and (iii) home furnishings & building materials. We also sell other products such as lifestyle products, stationery and electric two-wheelers. We mainly sell products to customers via proprietary mobile application, third-party e-commerce platforms, and livestreaming platforms. Revenue from the sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on receipt of the product by customers. During the Track Record Period, we also generated revenue for warehousing services. Revenue generated from such warehousing services amounted to nil, RMB22.1 million, RMB22.8 million and RMB7.6 million in 2023, 2024 and 2025 and the six months ended June 30, 2026, respectively. Such services primarily included warehousing space usage, inbound and outbound goods handling, inventory management and order processing services. We generally charged customers based on order processing volume, specific value-added services, fixed monthly warehouse rental and pick-up and transportation services charged by reference to actual shipment weight and delivery regions. Our major customers for such services primarily included operators and merchants on e-commerce platforms. We developed the capabilities and expertise to provide such services through our existing warehousing, logistics and order fulfilment infrastructure established for our own retail operations. The provision of warehousing services to third parties represented an extension and utilization of such existing operational capabilities.

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Sales volume	ASP	Sales volume	ASP	Sales volume	ASP	Sales Volume	ASP	Sales Volume	ASP
	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)
3C accessories	24,567	28	25,687	29	27,219	30	13,418	30	13,839	29
Small appliances	739	54	2,046	51	3,764	45	1,396	50	3,161	46
Home furnishings & building materials. .	10,474	6	12,919	7	15,756	8	7,712	8	10,713	9
Others ⁽¹⁾	3,647	30	10,611	8	8,923	11	4,317	11	4,471	12
Total	39,427	23	51,263	20	55,662	22	26,843	21	32,184	22

Notes:

- (1) The sales volume of others does not comprise warehousing services.

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- (2) For 3C accessories, small appliances, home furnishings & building materials and others, ASP equals revenue generated from the sale of relevant products divided by the sales volume of the respective products. For the “Total” row, the ASP is calculated by dividing the revenue by the sales volume of products. For the purpose of calculating ASP, “pieces” refers to the number of individual product units sold.
- (3) Others primarily consist of sales of other products, such as lifestyle products, stationery and electric two-wheelers.

During the Track Record Period, the ASP for our 3C accessories, home furnishings & building materials steadily increased, primarily attributable to (i) the expansion and diversification of product portfolio, and (ii) the optimization of customer operation strategies, despite a slight moderation for 3C accessories in the six months ended June 30, 2026 due to an increased sales proportion of lower-ASP items and the depreciation of the Indonesian Rupiah against the Renminbi during the six months ended June 30, 2026. The decline in ASP for small appliances was primarily attributable to a shift in product mix toward lower-priced items and the depreciation of the Indonesian Rupiah against the Renminbi during the six months ended June 30, 2026. In 2024, we streamlined our product portfolio and ceased to engage in the sale of relevant products with a higher ASP but a lower profit margin. As a result, the ASP of our products under “Others” category showed a substantial decrease. The relatively low ASP of home furnishings & building materials during the Track Record Period was mainly attributable to the product portfolio within this category. In particular, certain sub-categories with relatively lower ASP, including window treatments, flooring decoration and wall decoration products, contributed a relatively high proportion of the sales volume, which lowered the overall ASP.

Revenue of product sales by customer type

During the Track Record Period, our revenue from sales of goods was derived primarily from distributors and direct customers. The following table sets forth a breakdown of our revenue by customer type in absolute amounts and as a percentage of total revenue for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue
Sales to distributors	751,946	82.8	773,243	73.7	834,299	68.5	405,760	70.7	450,773	64.4
Direct customers	156,412	17.2	253,413	24.2	359,893	29.6	155,127	27.2	241,014	34.5
Others ⁽¹⁾	—	—	22,086	2.1	22,752	1.9	12,157	2.1	7,570	1.1
Total	908,358	100.0	1,048,742	100.0	1,216,944	100.0	573,044	100.0	699,357	100.0

Note:

- (1) Others consist of offering of warehousing services.

Our revenue was mainly generated through distribution channels, accounting for 82.8%, 73.7% and 68.5% of total revenue in 2023, 2024 and 2025, respectively, and 70.7% and 64.4% for the six months ended June 30, 2025 and 2026, respectively. The growth in our revenue during the Track Record Period was primarily driven by (i) the continued deepening and expansion of our distribution customer base through optimization of sales policies and product portfolio and expansion of our distributor network from the 3C accessories sector into home furnishings & building materials and small appliances industries, with average sales per order amounting to RMB1,794 in 2023, RMB1,739 in 2024, RMB1,865 in 2025 and RMB2,043 for the six months ended June 30, 2026; (ii) the development of our direct sales channels, whose revenue recorded a CAGR of over 50% from 2023 to 2025, as reflected in the increase in their revenue contribution from 17.2% in 2023 to 24.2% in 2024 and further to 29.6% in 2025, and from 27.2% for the six months ended June 30, 2025 to 34.5% for the six months ended June 30, 2026, which was supported by the expansion of e-commerce platforms and livestreaming channels, the growth of our dedicated operating team from over 70 personnel in 2023 to over 130 personnel in 2025 and over 190 personnel as of June 30, 2026, and the increase in online stores from approximately 90 in 2023 to over 150 as of June 30, 2026; (iii) expansion into new product categories, in particular small appliances, which recorded a CAGR of over 100.0% from 2023 to 2025 and enhanced customer repurchase rate and average order value and (iv) geographical expansion in

SUMMARY

Southeast Asia, where we replicated our established Indonesia operating model into Vietnam, Thailand and the Philippines, and achieved revenue growth with a CAGR of over 40% in these markets, supported by localized operations, supply chain adaptation and coordinated channel development.

The table below sets forth a breakdown of the sales volume of products sold and ASP by customer type during the Track Record Period:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Sales volume	Average selling price	Sales volume	Average selling price	Sales volume	Average selling price	Sales Volume	Average selling price	Sales Volume	Average selling price
	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)	(in thousand pieces)	(RMB)
Sales to distributors	34,749	22	44,722	17	46,052	18	22,922	18	25,462	18
Direct customers	4,678	33	6,541	39	9,610	37	3,921	40	6,722	36
Others ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	39,427	23	51,263	20	55,662	22	26,843	21	32,184	22

Note:

(1) Others consist of offering of warehousing services.

Our sales volume increased from 39.4 million pieces in 2023 to 51.3 million pieces in 2024, and further increased to 55.7 million pieces in 2025, primarily due to the increase in sales of 3C accessories and small appliances. For the six months ended June 30, 2025 and 2026, our sales volume increased from 26.8 million pieces to 32.2 million pieces, respectively.

Our ASP increased from RMB20 in 2024 to RMB22 in 2025, primarily due to an increase in ASP in 3C accessories, home furnishing & building materials and others. Our ASP decreased from RMB23 in 2023 to RMB20 in 2024, primarily due to adjustments in our product portfolio, particularly the increased contribution from lower-priced products sold to distributors, partially offset by a higher proportion of higher-priced small appliances sold through direct sales channels. For the six months ended June 30, 2025 and 2026, our ASP increased from RMB21 to RMB22, respectively, primarily due to the increased contribution from direct customers, which generally had higher ASPs than distributors. The ASP for sales to distributors remained relatively stable while the ASP for direct customers decreased primarily due to changes in product mix, including increased sales of certain lower-priced small appliances and lifestyle products.

Revenue of product sales by geographical market

During the Track Record Period, our revenue from sales of goods was derived from (i) Indonesia, and (ii) others. The following table sets forth a breakdown of our revenue by geographical market in absolute amounts and as a percentage for the years/period indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue	RMB'000	% of Revenue
Indonesia.	871,036	95.9	1,004,839	95.8	1,143,543	94.0	538,177	93.9	650,728	93.0
Vietnam	21,422	2.4	19,145	1.9	29,160	2.4	14,190	2.6	21,881	3.2
Thailand	9,500	1.0	13,002	1.2	22,930	1.9	10,491	1.8	13,656	2.0
the Philippines	5,052	0.6	9,425	0.9	19,143	1.5	9,089	1.5	12,031	1.6
Others	1,348	0.1	2,331	0.2	2,168	0.2	1,097	0.2	1,061	0.2
Total	908,358	100.0	1,048,742	100.0	1,216,944	100.0	573,044	100.0	699,357	100.0

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From the geographical perspective, the majority of our revenue continues to be derived from Indonesia. The revenue from product sales in Indonesia represented 95.9%, 95.8%, 94.0%, 93.9% and 93.0% of total revenue in 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, respectively. During the same periods, we are expanding into new markets across other countries, where revenue contribution increased from 4.1% in 2023 to 4.2% in 2024 and 6.0% in 2025, and further to 7.0% in the six months ended June 30, 2026.

For revenue and gross profit breakdown by each of our proprietary and licensed brands and by each sales channel, see “Business — Our Business Model — Key Operating Metrics”, and for revenue and gross profit breakdowns by each sales channel, see “Business — Sales and Distribution Network”.

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales. Our gross profit margin represents our gross profit as a percentage of our revenue. The following table sets forth a breakdown of our gross profit by product lines in absolute amounts and as a percentage of revenue, or gross profit margin, for the years/periods indicated:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross Profit	Gross profit margin	Gross Profit	Gross profit margin	Gross Profit	Gross profit margin	Gross Profit	Gross profit margin	Gross Profit	Gross profit margin
	RMB'000	(%)	RMB'000	(%)	RMB'000	(%)	RMB'000	(%)	RMB'000	(%)
3C accessories	235,469	34.0	280,702	37.3	313,969	38.6	153,920	38.7	159,566	39.3
Small appliances	13,533	33.8	38,132	36.8	71,959	42.1	28,281	40.9	68,233	46.8
Home furnishings & building materials. .	18,115	26.8	20,336	22.9	29,519	22.1	13,594	22.7	18,530	19.8
Others ⁽¹⁾	37,945	35.1	34,212	32.8	36,080	36.4	15,891	34.3	24,624	45.5
Total	305,062	33.6	373,382	35.6	451,527	37.1	211,686	36.9	270,953	38.7

Note:

- (1) Others primarily consist of (i) sales of other products, such as lifestyle products, stationery and electric two-wheelers and (ii) offering of warehousing services.

In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, our gross profit amounted to RMB305.1 million, RMB373.4 million, RMB451.5 million, RMB211.7 million and RMB271.0 million, respectively. In 2023, 2024 and 2025 and the six months ended June 30, 2025 and 2026, the overall gross profit margin for our products was 33.6%, 35.6%, 37.1%, 36.9% and 38.7%, respectively. See “— Period-to-Period Comparison of Results of Operations” in relation to changes in revenue and gross profit margin of our products by product category. The increase of our gross profit margin during the Track Record Period was primarily attributable to (i) a reduction in unit procurement costs as a result of the expansion of our sales scale and the effective implementation of centralised procurement strategies, enabling us to benefit from economies of scale; and (ii) faster revenue growth attributable to sales to direct customers, which have higher gross profit margins compared with sales to distributors.

The gross profit margin of sales to distributors decreased from 33.6% for the six months ended June 30, 2025 to 31.7% for the six months ended June 30, 2026, primarily due to an increased proportion of sales of home furnishings and building materials, which generally had relatively lower gross profit margins.

SUMMARY

The following table sets forth a breakdown of our gross profit and gross profit margin by distributors and direct customers:

	Year ended December 31,						Six months ended June 30,			
	2023		2024		2025		2025		2026	
	Gross profit RMB'000	Gross profit margin (%)	Gross profit RMB'000	Gross profit margin (%)	Gross profit RMB'000	Gross profit margin (%)	Gross Profit RMB'000	Gross Profit Margin (%)	Gross Profit RMB'000	Gross Profit Margin (%)
Sales to distributors	244,605	32.5	258,468	33.4	275,613	33.0	136,338	33.6	142,841	31.7
Direct customers	60,457	38.7	107,360	42.4	169,634	47.1	71,732	46.2	126,216	52.4
Others	—	0.0	7,554	34.2	6,280	27.6	3,616	29.7	1,896	25.0
Total	305,062	33.6	373,382	35.6	451,527	37.1	211,686	36.9	270,953	38.7

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 has been extracted from our consolidated financial statements included in Appendix I to this document.

	As of December 31,			As of June 30,	
	2023	2024	2025	2026	
	RMB'000	RMB'000	RMB'000	RMB'000	
Total non-current assets	106,082	124,758	110,650	105,130	
Total current assets	369,748	521,278	582,080	563,726	
Total assets	475,830	646,036	692,730	668,856	
Total non-current liabilities	60,089	81,913	12,405	6,965	
Total current liabilities	503,529	595,543	679,201	651,495	
Total liabilities	563,618	677,456	691,606	658,460	
Net (liabilities)/assets	(87,788)	(31,420)	1,124	10,396	
Net current liabilities	(133,781)	(74,265)	(97,121)	(87,769)	

Our net assets increased from RMB1.1 million as of December 31, 2025 to RMB10.4 million as of June 30, 2026, primarily due to the accumulation of profit generated during the six months ended June 30, 2026, together with an increase in inventories. Our net assets/(liabilities) increased from a net liabilities position of RMB31.4 million as of December 31, 2024 to net assets of RMB1.1 million as of December 31, 2025, primarily due to an increase of the profit generated in 2025 with the effect partially offset by foreign currency translation differences arising from exchange rate fluctuations. Our net liabilities decreased from RMB87.8 million as of December 31, 2023 to RMB31.4 million as of December 31, 2024, primarily due to the increase in net assets, which was attributable to (i) our net profit of RMB20.4 million in 2024; (ii) our share-based payment expenses of RMB36.0 million recognized in 2024 and credited to reserve; and (iii) an effect of passive dilution of an associate of RMB3.7 million.

Our net current liabilities decreased from RMB97.1 million as of December 31, 2025 to RMB87.8 million as of June 30, 2026, primarily due to decreases in trade payables, lease liabilities, other payables and current taxation, partially offset by an increase in redemption liabilities and a decrease in cash and cash equivalents. Our net current liabilities increased from RMB74.3 million as of December 31, 2024 to RMB97.1 million as of December 31, 2025, primarily due to an increase in redemption liabilities. Our net current liabilities decreased from RMB133.8 million as of December 31, 2023 to RMB74.3 million as of December 31, 2024, primarily due to an increase in inventories, trade receivables and prepayments and other receivables.

SUMMARY

During the Track Record Period, we recorded net current liabilities primarily because of the liabilities arising from redemption liabilities as current liabilities. The redemption liabilities will be reclassified from liabilities to equity as a result of the termination of all special rights of certain of our shareholders upon the [REDACTED]. We expect to turn our net current liabilities position into net current assets position upon such re-designation. In addition, we have strengthened customer collection efficiency to accelerate cash inflows and reasonably extended supplier payment cycles, while cash reserves have also increased, thereby effectively improving our net current liabilities position.

Cash Flow

The following table sets forth our selected cash flow statement information for the years/periods indicated:

	Year ended December 31,			Six months ended June 30,	
	2023	2024	2025	2025	2026
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
Net cash generated from operating activities	45,052	88,840	63,766	23,129	648
Net cash (used in)/generated from investing activities	(7,758)	(22,424)	6,174	(16,341)	(2,003)
Net cash generated from/(used in) financing activities	55,221	(4,312)	(39,424)	15,000	(14,427)
Net increase/(decrease) in cash and cash equivalents	92,515	62,104	30,516	21,788	(15,782)
Cash and cash equivalents at the beginning of year/period	104,214	199,985	259,520	259,520	274,505
Effect of foreign exchange rate changes	3,256	(2,569)	(15,531)	(3,045)	(14,409)
Cash and cash equivalents at the end of the year/period	199,985	259,520	274,505	278,263	244,314

We derive our cash inflow from operating activities primarily through sales of 3C accessories products, small appliances and home furnishings & building materials. Cash from operating activities primarily reflects our profit before taxation, partially offset by income tax paid. In the six months ended June 30, 2026, our net cash generated from operating activities was RMB0.6 million, which represents our cash generated from operations of RMB30.1 million, as adjusted by income tax paid of RMB29.5 million. In 2025, our net cash generated from operating activities was RMB63.8 million, which represents our cash generated from operations of RMB86.7 million, as adjusted by income tax paid of RMB22.9 million. In 2024, our net cash generated from operating activities was RMB88.8 million, comprising cash generated from operations of RMB83.4 million and income tax refund of RMB5.4 million. In 2023, our net cash generated from operating activities was RMB45.1 million, which represents our cash generated from operations of RMB52.2 million, as adjusted by income tax paid of RMB7.1 million.

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KEY FINANCIAL RATIOS

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

	As of/For the Year ended December 31,			As of/For the six months ended June 30,
	2023	2024	2025	2026
Gross profit margin (%) ⁽¹⁾	33.6	35.6	37.1	38.7
Net profit margin (%) ⁽²⁾	2.0	1.9	3.9	3.5
Current ratio ⁽³⁾	0.73	0.88	0.86	0.87
Quick ratio ⁽⁴⁾	0.55	0.63	0.59	0.55

Notes:

- (1) Gross profit margin equals gross profit divided by revenue for the year and multiplied by 100%.
- (2) Net profit margin equals net profit divided by revenue for the year and multiplied by 100%.
- (3) Current ratio equals total current assets divided by total current liabilities.
- (4) Quick ratio equals total current assets less inventories divided by total current liabilities.

OUR SHAREHOLDING STRUCTURE

Our Controlling Shareholders

As at the Latest Practicable Date, Qianhai Hailu and Mr. Xu directly hold 44.06% and 4.86% equity interest of our Company, respectively. Qianhai Hailu is a limited liability company established in the PRC on April 18, 2017. The equity interest of Qianhai Hailu is owned and controlled as to 99.99% by Mr. Xu and 0.01% by Ms. Xu Fangchun (許芳春), who is the sister of Mr. Xu.

As a result, Mr. Xu, directly and indirectly, through Qianhai Hailu, controls an aggregate of approximately 48.92% shareholding of our Company as at the Latest Practicable Date, and approximately [REDACTED]% shareholding of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] or any option that may be granted under the [REDACTED] Share Option Scheme is not exercised). Accordingly, upon [REDACTED], Mr. Xu and Qianhai Hailu will be considered as a group of Controlling Shareholders for the purpose of the Listing Rules.

[REDACTED] Investments

We have undertaken several rounds of [REDACTED] Investments. See “History, Development and Corporate Structure — [REDACTED] Investments” for details of the background of our [REDACTED] and the principal terms of the [REDACTED] Investments.

PREVIOUS LISTING ATTEMPT IN THE INDONESIAN STOCK EXCHANGE (“IDX LISTING ATTEMPT”)

Considering our Company’s strategic development plan and the growth potential of the Indonesian capital market, our Company initiated the preparations for the proposed listing in the IDX in early 2024 (the “**IDX Listing Attempt**”). Subsequently, recognizing the Stock Exchange as a more suitable [REDACTED] venue, we discontinued the IDX Listing Attempt in June 2025 and instead pursued a [REDACTED] on the Stock Exchange. Our Directors confirm that, in relation to the IDX Listing Attempt, (i) our Group terminated the IDX Listing Attempt due to commercial reasons only as we had not formally submitted any listing application to any applicable regulatory authority in Indonesia in relation to the IDX Listing Attempt; (ii) our Group did not receive any enquiry or comment from any applicable regulatory professional parties engaged for the IDX Listing Attempt; and (iv) there is no matter that may affect our Company’s suitability for [REDACTED] on the Stock Exchange or need to be brought to the attention of the public investors and the Stock Exchange.

SUMMARY

[REDACTED]

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. We expect to incur [REDACTED] of approximately [REDACTED], representing approximately [REDACTED] of the gross [REDACTED] from the [REDACTED] (based on the mid-point of the indicative [REDACTED] range and assuming the [REDACTED] or any option that may be granted under the [REDACTED] Share Option Scheme is not exercised). The [REDACTED] we incurred in the Track Record Period and expect to incur would consist of approximately [REDACTED] million [REDACTED] fees and approximately [REDACTED] [REDACTED] fees (including fees and expenses of legal advisors and the reporting accountants of approximately [REDACTED] and other fees and expenses of approximately [REDACTED]). Among the total [REDACTED] which we expect to incur, approximately [REDACTED] will be directly attributable to the issue of our Shares which will be deducted from equity upon [REDACTED], and the remaining [REDACTED] will be or has been expensed.

RECENT DEVELOPMENTS

Since 2025, the Indonesian Rupiah has depreciated against major currencies. According to Frost & Sullivan, the monthly average IDR/RMB exchange rate, expressed as RMB per 100 IDR, showed a general downward trend during the Track Record Period and up to July 2026. The exchange rate decreased from approximately RMB0.0445 per 100 IDR in January 2023 to approximately RMB0.0384 per 100 IDR in June 2026, representing a depreciation of the Indonesian Rupiah against Renminbi of approximately 13.7% during the Track Record Period. It further decreased to approximately RMB0.0381 per 100 IDR in July 2026, representing a further depreciation of approximately 0.8% after the Track Record Period and up to July 2026. For further details, see “Industry Overview — Monthly IDR/RMB Exchange Rate Trend And Reasons For Depreciation.” As we conduct a substantial portion of our operations in Indonesia, we are exposed to exchange rate fluctuations in the Indonesian Rupiah. In response, we have implemented a series of risk management measures. We actively manage our exposure through hedging arrangements with commercial banks, including forward foreign exchange

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transactions, to mitigate the impact of short-term exchange rate volatility. We have also optimized our settlement structure by increasing the use of Renminbi in cross-border transactions under the bilateral local currency settlement cooperation framework between China and Indonesia. Given the effectiveness of our foreign exchange risk management measures, the recent depreciation of the Indonesian Rupiah has not, and we do not expect it to have, a material and adverse effect on our operations or overall financial performance. In the six months ended June 30, 2026, we had net exchange losses of RMB17.9 million. We will continue to closely monitor exchange rate movements and macroeconomic developments in Indonesia and adjust our risk management strategies. For details, see “Business — Impact of Exchange Rate Fluctuations of Indonesian Rupiah Against Renminbi” in this document.

Recently, geopolitical tensions in the Middle East, including the conflict involving Iran, have contributed to volatility in global oil prices. We primarily rely on short-haul transportation routes within Southeast Asia, where transportation capacity has remained stable and has not experienced material disruptions. In addition, the fuel costs of our self-operated fleet have remained stable as our fleet primarily uses government-subsidized fuel in Indonesia. We continue to closely monitor developments in global energy prices and geopolitical conditions and assess their potential impact on our operations. Given the nature of our transportation network and operating model, the recent geopolitical tensions and increase in oil prices have not had, up to the date of this document, a material adverse impact on our supply chain, procurement costs, selling prices of our products, ongoing business contracts, operations or overall financial performance.

FUTURE PLANS AND USE OF [REDACTED]

We estimate the [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range), will be approximately [REDACTED] (or [REDACTED]), after deduction of [REDACTED] fees and [REDACTED] and estimated expenses payable by us in connection with the [REDACTED] and assuming the [REDACTED] is not exercised.

We plan to allocate our [REDACTED] as follows:

- approximately [REDACTED]% (or [REDACTED]) will be used for strengthening our supply chain warehousing and logistics network;
- approximately [REDACTED]% (or [REDACTED]) will be used for marketing and channel network expansion;
- approximately [REDACTED]% (or [REDACTED]) is planned to be used for enhancing brand influence;
- approximately [REDACTED]% (or [REDACTED]) will be used for digital enhancement;
- approximately [REDACTED]% (or [REDACTED]) will be used for building localized team and talent training; and
- approximately [REDACTED]% (or [REDACTED]) will be used as general operating capital.

For further details, please see the section headed “Future Plans and Use of [REDACTED]”.

SUMMARY

DIVIDENDS

Currently, we do not have a fixed dividend distribution ratio and had not adopted any formal dividend policy. Any future declarations and payments of dividends will be at the discretion of our Directors and will depend on our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors which our Directors consider relevant. As advised by our PRC Legal Adviser, no dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our Shareholders in a general meeting may approve any declaration of dividends recommended by our Board.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that up to the date of this document there has been no material adverse change in our financial or trading position or prospects since June 30, 2026, being the end date of the periods reported in the Accountants’ Report set out in Appendix I to this document, and there has been no event since June 30, 2026 that would materially affect the information as set out in the Accountants’ Report in Appendix I to this document.