SUMMARY

This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As this is a summary, it does not contain all the information that may be important to you. 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 the "Risk Factors" section in this Document. You should read that section carefully before you decide to invest in the* [**REDACTED**].

OVERVIEW

We are a leading global sugar confectionery company. We are engaged in the design, manufacturing and sales of innovative products designed to deliver both happiness and health to consumers worldwide. We market our products primarily under two brands, Amos and Biobor.

Founded and defined with a mission to serve as the sweet messenger of the world, we focus on high-growth categories of confectionery products — including both creative and nutritional candies — through our omni-channel sales network spanning over 80 countries and regions. As an innovator and promoter of "Happy and Healthy" confectionery consumption, we have redefined the way sugar confectionery is consumed, set the development trend of the Chinese confectionery industry, and advanced the brand globalization and global footprint of the Chinese confectionery industry.

Our business model is built on a fully integrated value chain, which seamlessly connects deep consumer and market trend insights, and innovation-driven product development, with world-class manufacturing and global channel and marketing. This end-to-end integration leads to high-quality, impactful products and ensures efficiency of manufacturing, sales and operation and a rapid "concept-to-shelf" product pipeline on a global scale.

Focused on the high-growth "joy and wellness" segments as the new disruptors to the traditional confectionery landscape, we are rapidly scaling the global expansion of our category-defining brands, creative candy brand Amos and nutritional candy brand Biobor. Our industry leadership is validated by our inclusion in the prestigious Global Candy Industry Top 100 in 2026. According to Frost & Sullivan:

- We are the largest Chinese sugar confectionery company and the fifth largest gummy company globally, in each case by retail sales value in 2025.
- We were the fastest-growing company among the world's top 30 sugar confectionery companies by retail sales value from 2023 to 2025, with a CAGR of 61.9%, as compared to an industry average of 5.9% during the same period.
- We had the largest overseas market share among all Chinese sugar confectionery companies in terms of overseas revenue in 2025.

Notes:

(1) In terms of global retail sales value of sugar confectionery in 2025 among Chinese sugar confectionery companies, according to Frost & Sullivan.

(2) In terms of global retail sales value of gummies in 2025 among sugar confectionery companies, according to Frost & Sullivan.

(3) In terms of CAGR of sugar confectionery retail sales value from 2023 to 2025 among top 30 sugar confectionery companies in the corresponding region, according to Frost & Sullivan. The ranking of "top 30 sugar confectionery companies" is based on sugar confectionery retail sales value in the corresponding region, according to Frost & Sullivan.

(4) In terms of retail sales value of probiotic gummies in 2025 among sugar confectionery companies in China's market, according to Frost & Sullivan.

Our Brands

Our creative sugar confectionery brand, *Amos*, has revitalized the traditional confectionery landscape through category-focused product innovation. Our brand of Amos represents "a moment of sweets", "a moment of smile", "a moment of sharing" and "a moment of sincerity." It was recognized by *Numerator*, a leading consumer data analytics institution, as a fastest-growing brands to watch in 2025 in the U.S. market and we are the only sugar confectionery company included. Leveraging a comprehensive R&D framework and highly scalable product development and channel execution capabilities, we pioneered the transition of creative product concepts into both flexible, customized manufacturing and high-volume, scalable production for blockbuster products. This innovation-driven "concept-to-shelf" methodology has yielded a portfolio of blockbuster products with proven track records across retail channels and consumer segments, including:

- ***Peelerz Gummies:*** Our signature fruit-flavored peelable gummies, represented by our mango-shaped gummies, have redefined the consumer experience with its unique texture and interactive "peeling" experience.

- ***4D ("3D + Delicious") Blocks Gummies:*** By introducing a playful "stackable" format, we also created a new category of creative gummies that included fruit-flavored and animal-shaped varieties.

- ***Seasonal Confectionery:*** Our seasonal confectionery products have generated stable sales growth across major global retail chains and e-commerce platforms over the years, with products designed for Chinese New Year, Valentine's Day, Easter, Halloween, Christmas, etc.

- ***TastySounds Audio Lollipop:*** Including music lollipops and lollipops featuring various cultural elements, demonstrate our ability to integrate cultural elements and technology into confectionery, enabling cross-domain innovation.

Building on our success in the creative sugar confectionery segment and witnessing the structural shift towards health-conscious consumption, we launched *Biobor* — our brand focused on the high-growth nutritional, "better-for-you" sugar confectionery segment. As the industry pioneer in active probiotic gummies in China, Biobor bridges the gap between joy and wellness through science-driven formulations. Biobor's commercial viability and R&D capabilities are underscored by its consistent performance and prestigious industry recognition. Its probiotic gummies ranked No. 1 best-selling products in its category in China in 2025, in terms of retail sales value, according to Frost & Sullivan. Supported by these cross-category accolades and a tailwind of global wellness trends, Biobor is positioned as our second growth engine by capturing a fast-growing sophisticated consumer segment with its wellness benefits.

In addition to our own-brand products, we also sold third-party branded products under an ODM business model during the Track Record Period, pursuant to which we provide product development and manufacturing and related services to primarily leading retailers and prominent consumer brands. The ODM business model enables us to obtain timely market feedback on evolving consumer preferences, category trends and promotional strategies in our target markets, thereby enhancing our ability to anticipate demand, refine our product offerings and respond efficiently to changes in the competitive landscape.

Key Operating Metrics

The following table sets forth sales volume and average selling price 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
	(thousand ton)	*(RMB in thousands per ton)*	*(thousand ton)*	*(RMB in thousands per ton)*	*(thousand ton)*	*(RMB in thousands per ton)*
Own-Brand Products						
Amos	9.1	55.5	14.2	58.2	32.0	61.5
Biobor	1.9	88.8	1.8	88.3	2.2	89.0
Third-Party Brands	15.0	26.6	21.7	26.7	20.2	30.5

The average selling price of Amos increased from RMB55.5 thousand per ton in 2023 to RMB58.2 thousand per ton in 2024, and further increased to RMB61.5 thousand per ton in 2025, primarily attributable to the introduction of higher-priced products, combined with stronger pricing in North America market. The sales volume of Amos substantially increased from 9.1 thousand ton in 2023 to 14.2 thousand ton in 2024, and further increased to 32.0 thousand ton in 2025, primarily attributable to increased demands for our blockbuster products across multiple geographies and sales channels, such as Peelerz and 4D gummies. The average selling price of Biobor remained relatively stable at RMB88.8 thousand per ton, RMB88.3 thousand per ton, and RMB89.0 thousand per ton in 2023, 2024 and 2025, respectively. The average selling price of third-party brands increased from RMB26.7 thousand per ton in 2024 to RMB30.5 thousand per ton in 2025, primarily attributable to the deepened collaboration and more favorable pricing arrangement with our existing clients.

Market Opportunity

The global sugar confectionery market is large and highly fragmented, with a stable consumption base and broad cross-market appeal. According to Frost & Sullivan, the global sugar confectionery market was approximately RMB538.1 billion in 2025 and is expected to reach approximately RMB703.3 billion by 2030. Market growth is expected to be driven by generational shifts in consumption, rising health awareness, increasing demand for products associated with emotional value, and product mix upgrades in mature markets. Within the broader confectionery market, creative, nutritional and health-oriented products are becoming important drivers of segment growth. Younger consumers increasingly seek novelty, interactive product experiences and products with social sharing appeal, which is supporting demand for creative confectionery products. Meanwhile, health-oriented consumption trends continue to expand globally, and nutritional gummy products remain at a relatively early stage of development. In addition, leading global retail channels continue to demand innovative products and reliable supply. Companies with product development capabilities, scaled manufacturing capacity and regulatory compliance across multiple markets may be better positioned to benefit from these industry trends. We believe our product development capabilities and global operating platform position us to capture opportunities in these segments and support our future growth.

MANUFACTURING

During the Track Record Period, we manufactured our candy products either in-house or via collaborations with third-party contract manufacturers. As of December 31, 2025, we had three manufacturing bases located in the PRC. During the Track Record Period, we also engaged third-party contract manufacturers to supplement our in-house manufacturing capacity and to enhance the agility of our manufacturing capabilities. For details, see "Business — Manufacturing."

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily comprise key account customers, distributors and individual consumers. In 2023, 2024 and 2025, revenue generated from our five largest customers amounted to RMB339.1 million, RMB439.3 million and RMB724.0 million, respectively, accounted for 31.7%, 28.0% and 26.0% of our total revenue for the same years, respectively. In 2023, 2024 and 2025, revenue generated from our largest customers amounted to RMB116.3 million, RMB153.6 million and RMB196.9 million, respectively, accounted for 10.9%, 9.8% and 7.1% of our total revenue for the same years, respectively. For details, see "Business — Our Customers."

During the Track Record Period, our suppliers primarily comprise third-party contract manufacturers and suppliers of key raw materials in China and across the world, and logistics service providers. In 2023, 2024 and 2025, the aggregate purchase amounts from our five largest suppliers were RMB141.4 million, RMB264.3 million and RMB628.4 million, representing 24.7%, 30.6% and 45.0% of our total purchases for the same years, respectively. In 2023, 2024 and 2025, the purchase amounts from our largest suppliers were RMB30.5 million, RMB81.4 million and RMB243.1 million, representing 5.3%, 9.4% and 17.4% of our total purchases for the same years, respectively. For details, see "Business — Our Suppliers." During the Track Record Period, to the best knowledge of our Directors, one of our five largest suppliers was also our customer. See "Business — Overlapping of Customers and Suppliers.

SALES, MARKETING AND DISTRIBUTION OF OUR PRODUCTS

We primarily sell our products through key account customers, distributors and our online direct sales channel. We have established robust relationships with multinational and regional-leading retailers and ODM customers in China and overseas markets. In addition, we have a worldwide distribution network that deeply penetrates the Chinese market and overseas markets. In 2023, 2024 and 2025, our distributors contributed to 29.5%, 19.8% and 30.0% of our revenue, respectively. We also sell our products through online direct sales model. Under our online direct sales model, we sell products directly to consumers through our self-operated e-commerce stores or through our self-operated e-commerce stores on third-party platforms including Tmall, Amazon, etc.

RESEARCH & DEVELOPMENT AND PRODUCT DESIGN

As of December 31, 2025, we had 210 personnel engaging in product development, including 103 personnel engaging in R&D, and 107 personnel primarily engaging in product design, molding and testing. Our R&D personnel hold qualifications in food science and related disciplines, including food science and nutrition, food quality and safety, and fermentation engineering. They bring extensive hands-on experience in confectionery research, development, and manufacturing, complemented by expertise in nutritional food development as well as food safety testing. For details, see "Business — Research and Development and Product Design."

COMPETITIVE STRENGTHS

Our competitive strengths include: (i) a world-class Chinese confectionery enterprise with global branding influence; (ii) reshaping global confectionery landscape with "Happy and Healthy" product portfolio; (iii) global omni-channel sales network with proven replication capabilities; (iv) a global supply chain supporting flexible manufacturing and scalable business expansion; (v) experience- and digital-driven branding with global influence; and (vi) experienced leadership team with global vision and local market expertise. For details, see "Business — Our Strengths."

OUR GROWTH STRATEGIES

We plan to implement the following strategies to achieve our long-term goals: (i) product innovation through blockbuster strategy across categories to address diverse market demands; (ii) further penetrate in major markets and accelerate expansion into emerging regions; (iii) comprehensively upgrade brand building to enhance brand premium and consumer loyalty; (iv) optimize global supply chain layout and advance digital and intelligent transformation; (v) attract and cultivate top global talent, building organizational capability; and (vi) pursue strategic cooperation and investment opportunities. For details, see "Business — Our Growth Strategies."

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks, including risks relating to (i) our business and industry; (ii) the jurisdiction in which we operate our business; and (iii) the [**REDACTED**]. Some of the major risks we face include, but are not limited to, the following: (i) our business and future growth prospects rely on consumer demand for our products. Any shift in consumer demand, or failure in product innovation may materially and adversely affect our business and results of operations; (ii) our business depends on market recognition of our brand. Any damage to our brand, trademarks or reputation, or failure to effectively promote our brand, could materially and adversely impact our business and results of operations; (iii) global operation exposes us to inherent risks, which will persist as we further expand our international footprint. Shifts in the global economic landscape, along with evolving diplomatic and trade relations, could negatively impact our operating results and lead to fluctuations to the demand for our products; (iv) changes in international trade policies, geopolitics and trade protection measures and tariffs, export control and economic or trade sanctions may affect our business, financial condition, and results of operations; and (v) we operate in a highly competitive industry. Failure to compete effectively could adversely affect our market share, growth and profitability.

COMPETITIVE LANDSCAPE

We operate in the highly competitive global confectionery market, which has continued to demonstrate steady growth, increasing from approximately RMB1,228.8 billion in retail sales value in 2021 to about RMB1,533.0 billion in 2025, and is expected to reach RMB1,966.6 billion by 2030. Within this market, both sugar confectionery and chocolate remain significant segments, reaching RMB538.1 billion and RMB994.9 billion, respectively, in 2025, while the global gummy market, a sub-segment of the sugar confectionery market, alone accounted for RMB242.1 billion in retail sales value. Competition remains intense, particularly as leading global players continue to strengthen their brand portfolios, product innovation capabilities, and distribution networks. The gummy segment is relatively concentrated, with the top five companies accounting for 58.8% of the global market in 2025. According to Frost & Sullivan, we are the largest Chinese sugar confectionery company and the fifth largest gummy company globally, in each case by global retail sales value in 2025. In addition, we were the fastest-growing company among the world's top 30 sugar confectionery companies by retail sales value from 2023 to 2025, with a CAGR of 61.9%, as compared to an industry average of 5.9% during the same period. As consumer preferences continue to evolve and market participants intensify competition through innovation, branding, and channel expansion, we must continue to enhance our product offerings, strengthen market execution, and align our strategy with shifting demand trends and industry developments.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountant's 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 consolidated financial statements in this Document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS Accounting Standards.

	For the year ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Revenue	1,070,381	1,571,251	2,782,069
Cost of sales	(619,605)	(912,573)	(1,402,289)
Gross profit	**450,776**	**658,678**	**1,379,780**
Other income and gains	15,542	18,056	18,785
Selling and distribution expenses	(198,924)	(266,656)	(429,503)
Administrative expenses	(73,826)	(107,416)	(135,225)
Research and development expenses	(7,292)	(15,279)	(18,258)
Impairment losses on financial instruments, net	(360)	(6,250)	(3,520)
Other expenses	(2,136)	(2,358)	(3,045)
Finance costs	(1,337)	(14,173)	(11,985)
Profit before tax	**182,443**	**264,602**	**797,029**
Income tax expense	(45,400)	(66,271)	(197,008)
Profit for the year	**137,043**	**198,331**	**600,021**

NON-IFRS MEASURES

The table below sets forth a reconciliation of our net profit to adjusted net profit (non-IFRS measures) for the years indicated. For details, see "Financial Information — Consolidated Statements of Profit or Loss — Non-IFRS Measures."

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Profits for the year	**137,043**	**198,331**	**600,021**
Add:			
Share-based compensation expenses	4,598	4,167	3,238
[**REDACTED**] expenses	[REDACTED]	[REDACTED]	[REDACTED]
Adjusted net profits (non-IFRS measures)	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

CONSOLIDATED BALANCE SHEETS

The table below sets forth the selected information from our consolidated balance sheets as of the dates indicated, which have been extracted from the Accountant's Report included in Appendix I to this Document.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	571,080	646,015	713,744
Total current assets	546,153	850,937	1,550,765
Total assets	**1,117,233**	**1,496,952**	**2,264,509**
Total non-current liabilities	280,557	301,527	322,279
Total current liabilities	289,423	486,772	1,093,355
Total liabilities	**569,980**	**788,299**	**1,415,634**
Net current assets	**256,730**	**364,165**	**457,410**
Net assets	**547,253**	**708,653**	**848,875**

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of February 28,
	2023	2024	2025	2026
				(unaudited)
	(RMB in thousands)			
Current assets				
Inventories	103,388	205,653	321,796	284,877
Trade receivables	99,414	278,736	365,880	424,093
Prepayments, other receivables and other assets	75,808	76,158	98,718	150,262
Prepaid income tax	1,324	3,040	1,799	340
Financial assets at fair value through profit or loss	80,325	59,487	442,767	199,687
Restricted cash	3,620	1,018	1,816	275
Time deposits	2,374	21,910	–	–
Cash and cash equivalents	179,900	204,935	317,989	262,841
Total current assets	**546,153**	**850,937**	**1,550,765**	**1,322,375**

	As of December 31,			As of February 28,
	2023	2024	2025	2026
				(unaudited)
	(RMB in thousands)			
Current liabilities				
Trade payables	114,983	221,914	233,384	268,225
Other payables and accruals	110,297	136,523	554,183	191,409
Contract liabilities	28,780	29,697	60,490	31,747
Interest-bearing bank and other borrowings	13,583	51,800	114,008	115,436
Lease liabilities	11,470	10,415	16,398	16,484
Tax payable	10,310	36,423	114,892	97,058
Total current liabilities	**289,423**	**486,772**	**1,093,355**	**720,359**
Net current assets	**256,730**	**364,165**	**457,410**	**602,016**

For a detailed discussion of our current assets and current liabilities during the Track Record Period, see "Financial Information — Discussion of Certain Key Items from Our Consolidated Statements of Financial Position."

Revenue by Product Line

The following table sets forth the breakdown of our revenue by product line in absolute amounts and as a percentage of our total revenue, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentages)					
Own-brand Products						
Amos	505,717	47.2	828,450	52.7	1,968,282	70.7
Biobor	166,583	15.6	163,131	10.4	199,524	7.2
Sub-total	**672,300**	**62.8**	**991,581**	**63.1**	**2,167,806**	**77.9**
Third-Party Brands	398,081	37.2	579,670	36.9	614,263	22.1
Total	**1,070,381**	**100.0**	**1,571,251**	**100.0**	**2,782,069**	**100.0**

The revenue increase from 2023 to 2025 was primarily attributable to the increased demands for our blockbuster products across multiple geographic and sales channels, such as Peelerz and 4D gummies. With expansion of Biobor into more markets, we expect the revenue contribution of Biobor will gradually increase.

SUMMARY OF 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 in thousands)		
Net cash flows from operating activities	126,199	112,813	588,532
Net cash flows (used in) investing activities	(306,128)	(67,536)	(478,282)
Net cash flows from/(used in) financing activities	188,634	(28,567)	(4,424)
Net increase in cash and cash equivalents	**8,705**	**16,710**	**105,826**
Cash and cash equivalents at beginning of year	167,486	179,900	204,935
Effect of foreign exchange differences, net	3,709	8,325	7,228
Cash and cash equivalents at the end of the year	**179,900**	**204,935**	**317,989**

For details, see "Financial Information — Liquidity and Capital Resources."

DIVIDENDS

During the Track Record Period, we have declared dividend of RMB32.3 million, RMB42.1 million and RMB455.9 million for the year ended December 31, 2023, 2024 and 2025, respectively. After the Track Record Period and as of the date of this Document, we did not declare any dividends to our Shareholders.

According to applicable laws in the PRC and our Articles of Association, dividends may be paid only out of distributable profit and we may distribute after-tax profits after making up losses and appropriation of statutory reserves. Any future determination to pay dividends, as well as the amount will be made at the discretion of our Board of Directors which will be subject to the shareholder approval processes and may be based on a number of factors, including but not limited to our future operations and earnings, capital requirements and surplus, cash flows and general financial condition, contractual restrictions, taxation and other factors from time to time that the Board of Directors may deem relevant, and will also be subject to our Articles of Association and constitutional documents, as well as applicable laws and regulations. Any future declarations and payments of dividends may or may not reflect the historical declarations and payments of dividends. Currently, we do not have a dividend policy or a pre-determined dividend rate.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive aggregate net [**REDACTED**] from the [**REDACTED**] (after deducting [**REDACTED**] fees and estimated expenses in connection with the [**REDACTED**] payable by us, and assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] stated in this Document) of approximately HK$[**REDACTED**].

We intend to use the net [**REDACTED**] as follows: (i) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to optimizing and expanding our global manufacturing network, further strengthening our production capacity in key markets; (ii) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to expand the international presence of our operations and deepen the global sales channel network; (iii) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to continuously advancing global brand building and localized marketing to enhance the global influence of our brand; (iv) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to strength our R&D investment to achieve global product R&D expansion and product portfolio enhancement; (v) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to comprehensive corporate digital transformation and upgrading; (vi) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to potential investment and acquisition opportunities; (vii) approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for working capital and general corporate purposes. For details, see "Future Plans and Use of [**REDACTED**]."

[REDACTED] EXPENSES

Our [**REDACTED**] expenses mainly include (i) [**REDACTED**]-related expenses, such as [**REDACTED**] fees and [**REDACTED**], and (ii) non-[**REDACTED**]-related expenses, comprising professional fees paid to our legal advisers and reporting accountants for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [**REDACTED**] expenses (based on the mid-point of the [**REDACTED**] range and [assuming that the [**REDACTED**] is not exercised]) for the [**REDACTED**] are approximately RMB[**REDACTED**], accounting for approximately [**REDACTED**]% of our gross [**REDACTED**]. Among such estimated total [**REDACTED**] expenses, we expect to pay [**REDACTED**]-related expenses of RMB[**REDACTED**], professional fees for our legal advisers and reporting accountants of RMB[**REDACTED**] and other fees and expenses of RMB[**REDACTED**]. An estimated amount of RMB[**REDACTED**] for our [**REDACTED**] expenses, accounting for approximately [**REDACTED**]% of our gross [**REDACTED**], is expected to be expensed through the statement of profit or loss and an estimated amount of RMB[**REDACTED**] is expected to be recognized directly as a deduction from equity upon the [**REDACTED**]. We did not recognize any [**REDACTED**] expenses in 2023 and 2024. We recognized [**REDACTED**] expenses of RMB[**REDACTED**] in 2025, in our consolidated statements of profit or loss and other comprehensive income.

[**REDACTED**]

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion the [**REDACTED**], the group of Controlling Shareholders (comprising Mr. Ma and the Employee Shareholding Platforms of which Mr. Ma is their respective general partner) will be, in aggregate, entitled to control the exercise of approximately [**REDACTED**]% of the voting rights (assuming the [**REDACTED**] is not exercised) or approximately [**REDACTED**]% of the voting rights (assuming the [**REDACTED**] is exercised in full) and thus remain as a group of Controlling Shareholders.

PRE-[REDACTED] INVESTMENTS

We received investments from our Pre-[**REDACTED**] Investors, namely Xingtian Investment, Zhuhai Xinyi, Wuhan Xinmeng, Nanhai Chengzhang, Tongchuang Caijin and Yinji Guangda. Immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the Pre-[**REDACTED**] Investors will hold approximately [**REDACTED**]% of the issued Shares. For further details of the identities and background of the Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

LEGAL PROCEEDINGS AND COMPLIANCE

Our Directors, as advised by our PRC Legal Adviser, confirm that we had complied with the relevant PRC laws and regulation in all material respects during the Track Record Period and up to the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any claims, damages, or losses that would have a material adverse effect on our financial position or results of operations as a whole.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, as of the date of this Document, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025, the end of the period reported on the Accountant's Report included in Appendix I to this Document; and there has been no event since December 31, 2025 which would materially affect the information presented in the Accountant's Report set out in Appendix I to this Document.