SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to **[REDACTED]** in the **[REDACTED]**.

There are risks associated with any **[REDACTED]**. Some of the particular risks in **[REDACTED]** in the **[REDACTED]** are set out in the section headed "Risk Factors." You should read that section carefully before you decide to **[REDACTED]** in the **[REDACTED]**.

OUR VISION

To become a leading global industrial supply chain technology and service provider.

OUR MISSION

To empower the industrial world with the utmost efficiency.

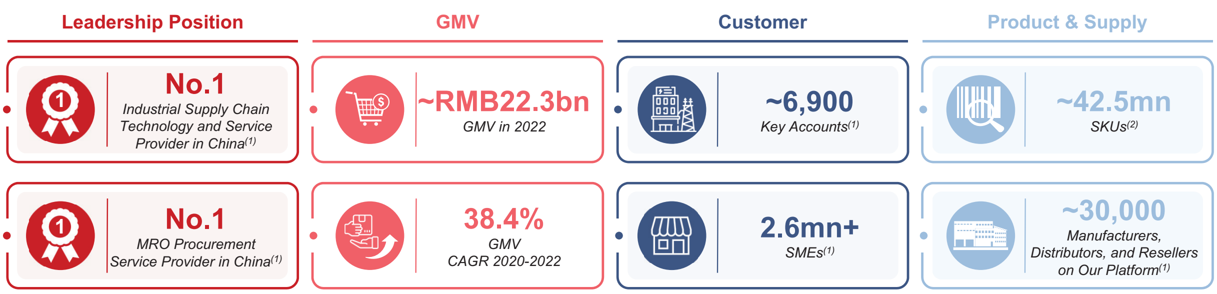
WHO WE ARE

We are the leading industrial supply chain technology and service provider in China. Through transformational end-to-end industrial supply chain digitalization, we help our customers increase supply chain reliability, reduce costs, and enhance efficiency.

We started our supply chain technology and service business in 2017 focusing on MRO procurement service. We ranked No. 1 in the MRO procurement service market in China as measured by GMV in 2022, according to CIC. As we expanded to the broader industrial supply chain market, we became the largest service provider in China's industrial supply chain technology and service market, in terms of GMV in 2022, according to CIC. Our GMV was approximately RMB22.3 billion in 2022, representing a CAGR of 38.4% from that in 2020.

We have the broadest customer coverage in China's industrial supply chain technology and service market and served approximately 6,900 key accounts and over 2.6 million SMEs in 2022. Our key accounts include around 50% of China's Fortune 500 companies and over 40% of Global Fortune 500 companies that have operations in China.

As part of our services, our platform offers a great variety of industrial products which is the broadest in China in terms of number of SKUs as of December 31, 2022, according to CIC. As of the same period, our platform had offered 48 product categories and approximately 42.5 million SKUs. We sourced industrial products from approximately 30,000 manufacturers, distributors, and resellers in 2022.



Notes: (1) For the year ended December 31, 2022; (2) as of December 31, 2022

OUR MARKET OPPORTUNITIES

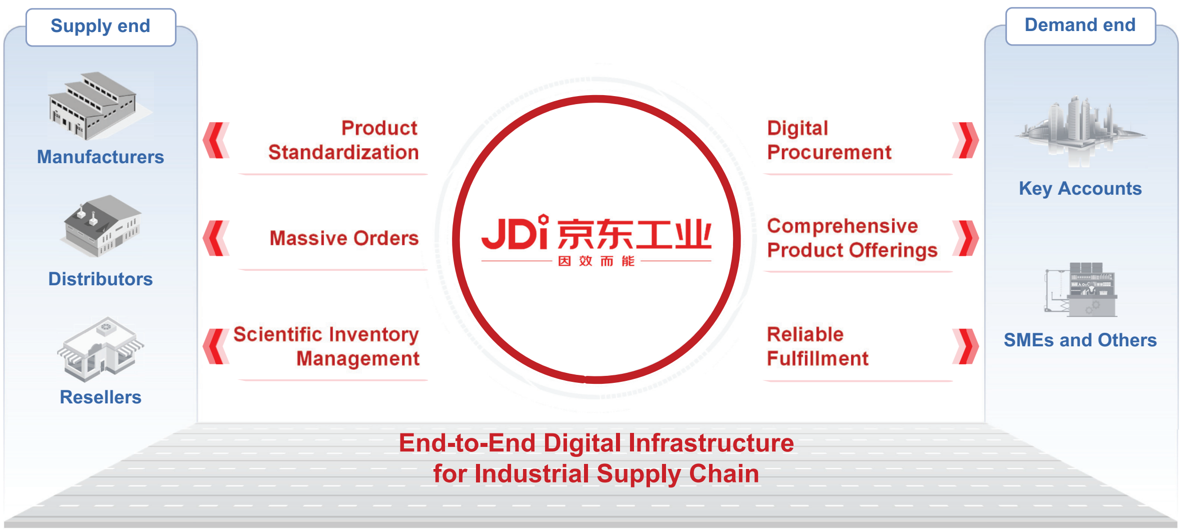
China recorded the world's largest secondary industry output value in 2022, and is the only country that features all industrial categories listed in the United Nations Industrial Classification. Moreover, China leads the global industrial supply chain market, with the largest market size of RMB10.5 trillion in 2022, according to CIC.

China's industrial supply chain market is highly fragmented on both the supply and demand ends, with redundant distribution layers, non-standardized product parameters, and inefficient procurement process control within enterprises, leading to high costs, inefficiency, and low procurement transparency across the industrial supply chain. As a result, participants along the industrial supply chain have been calling for digital transformation to reduce costs and enhance efficiency.

The digital penetration rate of the industrial supply chain market in China was merely 5.2% in 2022 and is expected to reach 12.9% by 2027, according to CIC. The increasing digital penetration is expected to drive the industrial supply chain technology and service market to expand from RMB0.5 trillion in 2022 to RMB1.7 trillion in 2027, at a CAGR of 25.6%, according to CIC. As the industry increasingly shifts towards digitalization, traditional players may lack the capabilities or resources to digitalize their operations, while e-commerce marketplace players normally have limited domain knowledge to resolve systemic supply chain problems. By adopting a differentiated business model and inheriting JD Group's profound domain knowledge in supply chain management, we believe we are best positioned to spearhead an end-to-end digital transformation for the entire industrial supply chain.

OUR BUSINESS MODEL

We established an end-to-end digital infrastructure and leveraged our services and operations to address the common fundamental needs of the industry while reducing costs and enhancing efficiency throughout the industrial supply chain. We pioneer an asset-light approach to build our efficient and expansive platform, providing customers of all sizes across various industries with comprehensive categories of industrial products, as well as technology and service offerings for various use cases.



End-to-End Industrial Supply Chain Digitalization

We drive end-to-end digitalization of every aspect of the industrial supply chain from products, procurement, fulfillment to operations, empowering our customers with transparent, efficient, and cost-effective procurement management. We standardize and digitalize the parameters of massive products to unify the "language system" along the industrial supply chain. We provide digital procurement services and one-stop platform to key accounts, SMEs, and others to procure industrial products smoothly. We leverage intelligent decision-making to optimize fulfillment plans and enable real-time fulfillment process management for our customers. Our closed-loop digital services encompass the cycle of budgeting, procurement planning, transaction, and aftersales services, allowing our customers to achieve cost reduction, efficiency enhancement, and procurement transparency simultaneously. Our end-to-end digital infrastructure for industrial supply chain enhances procurement experience for customers, which attracts more customers, and in turn attracts more supply-end partners and other partners to our platform and fuels our further growth.

Asset-light and Capital-efficient Model

We aggregate the purchase orders on our platform and, instead of amassing heavy inventory in warehouses operated by us, we intelligently source product supplies by digitally connecting and mapping inventory available from distributors and resellers and production capacity from manufacturers. This allows the vast majority of the orders on our platform to be delivered directly from the supply end to the demand end, without being transferred through our warehouses. We also introduce and manage third-party merchants on our e-commerce marketplace to offer a wide range of industrial products, including long-tail SKUs. As a result, we have effectively satisfied our customers' needs while achieving low inventory turnover days attributable to continuing operations of 17.9 days in 2022, which represented industry-leading inventory turnover efficiency according to CIC.

In addition to our in-house operations, we leverage logistics capabilities across manufacturers, distributors, resellers, and third-party logistics service providers including JD Logistics, to minimize our investment in logistics assets.

Expansive Platform

Our expansive platform enables us to rapidly scale up in an efficient manner and thrive in multiple end-markets in MRO products and BOM products. Our well-established product digitalization capabilities allow us to swiftly standardize parameters of the massive new industrial products added to our platform. With our cloud inventory approach, we can coordinate a broad range of new manufacturers, distributors, and resellers on the supply end and synchronize their inventory and production capacity information. Through our intelligent fulfillment decision-making system, fulfillment timeline management system, and logistics platform, we are able to optimize delivery arrangements and deploy suitable logistics service providers to fulfill growing amounts of complex purchase orders accurately. Furthermore, we implement strong working capital management to maintain healthy working capital as our business continues to grow. With our brand name, supply chain capabilities, and technology infrastructure, we can efficiently reach, serve, and retain customers and capture their incremental wallet share through our platform.

Adopting such platform approach, we have established market leadership in the industrial supply chain technology and service market, and have successfully expanded from general-purpose MRO products to professional MRO products, and are penetrating into BOM products.

We also start to provide customers with industrial technology solutions assisting them in efficiently managing their industrial lifecycles across product procurement, energy consumption, and operation and maintenance, achieving our goal as a full-suite, one-stop industrial supply chain technology and service provider.

OUR FINANCIAL PERFORMANCE

We have experienced significant growth during the Track Record Period. We generate a substantial majority of our revenue from sales of products and the rest from providing marketplace, advertising, and other services. Our total revenue increased from RMB6.8 billion in 2020 to RMB10.3 billion in 2021 and further to RMB14.1 billion in 2022, representing a CAGR of 44.2%. Among our total revenue, our sales of products increased from RMB6.2 billion in 2020 to RMB9.5 billion in 2021 and further to RMB12.9 billion in 2022, representing a CAGR of 44.0%, and our service revenue increased from RMB565.1 million in 2020 to RMB872.8 million in 2021 and further to RMB1.2 billion in 2022, representing a CAGR of 45.7%.

We recorded net profit of RMB341.2 million in 2020, and net loss of RMB1.3 billion and RMB1.3 billion in 2021 and 2022, respectively. Excluding the impact of our discontinued operations, fair value changes of convertible preferred shares and share-based payment expenses, we achieved non-IFRS adjusted net profit of RMB436.5 million, RMB501.4 million and RMB714.7 million in 2020, 2021 and 2022, respectively.

OUR STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors.

- The leader in the industrial supply chain technology and service market in China.
- In-depth industrial supply chain know-how.
- Industry-transforming supply chain digital infrastructure.
- Unique expansive business model.
- Superior brand image and synergies in the JD ecosystem.
- Strong management team with complementary skills and experience.

OUR STRATEGIES

We intend to pursue the following strategies:

- Continue to enhance our supply chain technological and operational capabilities.
- Further expand our customer base and capture additional share of their supply chain spending.
- Continue to explore new market opportunities.

RISK FACTORS

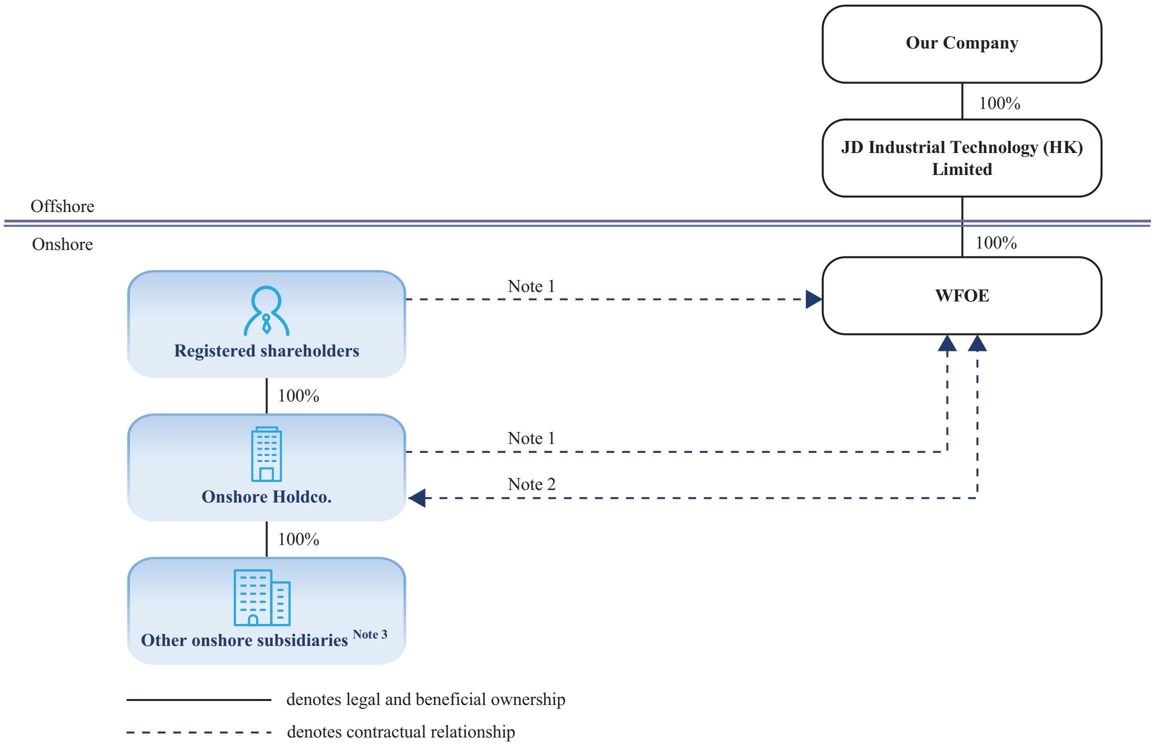
Our operations and the **[REDACTED]** involve certain risks and uncertainties, which are set out in the section headed "Risk Factors." You should read that section in its entirety carefully before you decide to **[REDACTED]** in our Shares. Some of the major risks we face include:

- uncertainties relating to the growth and profitability of the evolving and dynamic industrial supply chain technology and service market;
- our ability to attract and retain customers and maintain satisfactory customer experience;
- our expansion into new product categories and services;
- our reliance on JD Group and its associates to a certain extent, as well as our potential different development prospects or conflicts of interest with JD Group;
- any negative development with respect to our relationship with JD Group or negative publicity concerning JD Group and us;
- fluctuations and disruptions in the supply of, or demand for, industrial products, along with the conditions underlying such fluctuations and disruptions;
- our ability to manage and expand our relationship with suppliers and to procure products on favorable terms;
- risks relating to the fulfillment of products on our platform; and
- our ability to improve or enhance the functionality, performance, reliability, design, security and scalability of our platform.

CONTRACTUAL ARRANGEMENTS

Our Company operates or may operate in certain industries that are subject to restrictions under the current PRC laws and regulations. In order to comply with such laws, while availing ourselves of international capital markets and maintaining effective control over all of our operations, we control our Consolidated Affiliated Entities through the Contractual Arrangements entered into on March 30, 2023. Hence, we do not directly own any equity interest in our Consolidated Affiliated Entities. Pursuant to the Contractual Arrangements, we have effective control over the financial and operational policies of our Consolidated Affiliated Entities and are entitled to all the economic benefits derived from the Consolidated Affiliated Entities' operations. For further details, please see section headed "Contractual Arrangements" in this document.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Company stipulated under the Contractual Arrangements:



Notes:

1. The Registered Shareholders executed the exclusive option agreement in favour of the WFOE, for the acquisition of all or part of the equity interests in and all or part of the assets in the Onshore Holdco. See section headed "Contractual Arrangements—Our Contractual Arrangements—Exclusive Option Agreement".

   The Registered Shareholders executed powers of attorney in favor of the WFOE, for the exercise of all shareholders' rights in the Onshore Holdco. See section headed "Contractual Arrangements—Our Contractual Arrangements—Powers of Attorney".

   The Registered Shareholders granted security interests in favor of the WFOE, over the entire equity interests in the Onshore Holdco. See section headed "Contractual Arrangements—Our Contractual Arrangements—Share Pledge Agreement".
2. The WFOE provides business support, technical and consulting services in exchange for service fees from the Onshore Holdco. Please refer to "Contractual Arrangements—Our Contractual Arrangements—Exclusive Business Cooperation Agreement".
3. Onshore Holdco holds, among others, 100% of the equity interests of Beijing Boyan and Suzhou Gongpinhui.

OUR CONTROLLING SHAREHOLDERS AND CONTINUING CONNECTED TRANSACTIONS

As of the date of this document, JD.com, through JD Industrial Technology Limited, its wholly-owned subsidiary, is indirectly interested in 1,906,574,307 Shares, representing approximately 77.95% of our issued share capital. Immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and excluding shares to be issued under the Share Incentive Plans), JD.com, through JD Industrial Technology Limited, will control approximately **[REDACTED]**% of our total issued share capital.

Further, as of the Latest Practicable Date, Mr. Richard Qiangdong Liu beneficially owns (i) 368,007,423 Class B ordinary shares held by Max Smart Limited, (ii) 11,487,275 American Depositary Shares (each representing two Class A ordinary shares), representing 22,974,550 Class A ordinary shares, held by Max Smart Limited, (iii) 11,800,000 Class A ordinary shares that Mr. Richard Qiangdong Liu had the right to acquire upon exercise of options that shall have become vested within

60 days after the Latest Practicable Date. In addition, Fortune Rising Holdings Limited, of which Mr. Richard Qiangdong Liu is the sole shareholder and the sole director, holds 18,183,872 Class B ordinary shares as of the Latest Practicable Date. Therefore, Mr. Richard Qiangdong Liu controls approximately 73.9% of the aggregate voting power of JD.com, including 3.5% of the aggregate voting power of JD.com that he may exercise on behalf of Fortune Rising Holdings Limited, as of the Latest Practicable Date. In addition, Max I&P Limited, a holding vehicle controlled by Mr. Qiangdong Liu (劉強東), holds 90,629,636 Shares issued pursuant to the share awards already vested to Mr. Qiangdong Liu under the Pre-**[REDACTED]** ESOP, representing approximately 3.71% of our total issued share capital as of the date of this document.

Accordingly, our Company will remain as a subsidiary of JD.com after the **[REDACTED]**, and JD.com, JD Industrial Technology Limited, Mr. Richard Qiangdong Liu, Fortune Rising Holdings Limited, Max Smart Limited and Max I&P Limited will constitute a group of Controlling Shareholders of our Company.

We have entered into a number of partially exempt and non-exempt continuing connected transactions with JD Group and its associates, including (i) provision of technology and traffic support services, sharing of loyalty programs and payment services arrangements by JD Group and its associates; (ii) provision of supply chain solutions and logistics services by JD Group; (iii) certain other partially exempt and non-exempt continuing connected transactions. For example, for the three years ended December 31, 2022, the fees charged by JD Group under the following arrangements (as if such arrangements existed throughout the Track Record Period) included: (i) the technology and traffic support services accounted for approximately 3.2%, 3.0% and 2.9% of our Group's cost of revenue and operating expenses, respectively; (ii) the loyalty program arrangements accounted for approximately 0.4%, 0.3% and 0.2% of our Group's cost of revenue and operating expenses, respectively; (iii) the payment services accounted for approximately 0.9%, 0.8% and 0.8% of our Group's cost of revenue and operating expenses, respectively; and (iv) the supply chain solutions and logistics services accounted for approximately 3.3%, 2.3% and 2.1% of our Group's cost of revenue and operating expenses, respectively. In relation to these transactions, we are of the view that we do not and will not significantly rely on JD Group. Please refer to the section headed "Relationship with Our Controlling Shareholders—Operational Independence".

We believe these connected transactions are mutually beneficial to our Group and JD Group. For our Group, we are able to (i) derive significant revenue from JD Group which improves our economies of scale and therefore competitiveness; and (ii) enjoy certain cost effective back-office and administrative support functions from JD Group. For JD Group, they are able to (i) enjoy and leverage the expertise of our Group in industrial supply chain technology and services; and (ii) enjoy better economies of scale on certain back-office and administrative support functions. Please refer to the section headed "Relationship with Our Controlling Shareholders" and "Connected Transactions" in this document for further details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Selected Combined Statements of Profit or Loss Items

The following table sets forth our combined statements of profit or loss with line items in absolute amounts and as a percentage of our revenue for the years indicated:

	For the Year Ended December 31,					
	2020		2021		2022	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Continuing operations						
Revenue	6,799,592	100.0	10,345,495	100.0	14,134,695	100.0
Cost of revenue	(5,417,701)	(79.7)	(8,418,423)	(81.4)	(11,593,787)	(82.0)
Gross profit	**1,381,891**	**20.3**	**1,927,072**	**18.6**	**2,540,908**	**18.0**
Fulfillment expenses	(343,246)	(5.0)	(578,079)	(5.6)	(781,599)	(5.5)
Selling and marketing expenses	(235,311)	(3.5)	(478,068)	(4.6)	(564,612)	(4.0)
Research and development expenses	(174,154)	(2.6)	(280,141)	(2.7)	(344,875)	(2.4)
General and administrative expenses	(46,315)	(0.7)	(777,646)	(7.5)	(142,600)	(1.0)
Other (losses)/gains, net	(2,082)	(0.0)	67,292	0.7	(36,513)	(0.3)
Finance income	26,191	0.4	64,987	0.6	158,559	1.1
Finance costs	(51,702)	(0.8)	(65,201)	(0.6)	(105,560)	(0.7)
Fair value changes of convertible preferred shares	(64,343)	(0.9)	(918,181)	(8.9)	(1,915,655)	(13.6)
Impairment losses under expected credit loss model, net of reversal	(3,277)	(0.0)	(1,947)	(0.0)	(417)	(0.0)
Profit/(loss) before income tax from continuing operations	**487,652**	**7.2**	**(1,039,912)**	**(10.1)**	**(1,192,364)**	**(8.4)**
Income tax expense	(146,447)	(2.2)	(165,541)	(1.6)	(191,734)	(1.4)
Profit/(loss) for the year from continuing operations	**341,205**	**5.0**	**(1,205,453)**	**(11.7)**	**(1,384,098)**	**(9.8)**
Discontinued operations						
(Loss)/profit for the year from discontinued operations	—	—	(53,265)	(0.5)	114,966	0.8
Profit/(loss) for the year	**341,205**	**5.0**	**(1,258,718)**	**(12.2)**	**(1,269,132)**	**(9.0)**
Profit/(loss) for the year attributable to the owners of the Company:						
From continuing operations	342,902	5.0	(1,205,453)	(11.7)	(1,384,098)	(9.8)
From discontinued operations	—	—	(28,136)	(0.3)	49,970	0.4
	342,902	5.0	(1,233,589)	(11.9)	(1,334,128)	(9.4)
Non-IFRS Measure:[(1)]						
Adjusted profit for the year	**436,544**	**6.4**	**501,432**	**4.8**	**714,670**	**5.1**

(1) See "—Non-IFRS Measure: Adjusted Profit For the Year."

During the Track Record Period, we derived our revenue from (i) sales of products, and (ii) provision of services. Product revenue accounted for a substantial majority of our total revenue during the Track Record Period.

The following table sets forth a breakdown of our revenue both in absolute amount and as a percentage of our total revenue for the years presented.

	For the Year Ended December 31,					
	2020		2021		2022	
	RMB	%	RMB	%	RMB	%
	(in thousands, except percentages)					
Product revenue:						
Sales of products	6,234,476	91.7	9,472,665	91.6	12,935,479	91.5
Service revenue:						
Marketplace, advertising and other services	565,116	8.3	872,830	8.4	1,199,216	8.5
Total	**6,799,592**	**100.0**	**10,345,495**	**100.0**	**14,134,695**	**100.0**

Product revenue

Product revenue is generated from our direct sales of industrial products. The industrial products we sell primarily consist of MRO products and BOM products. We record product revenue net of discounts and return allowances. Our product revenue has grown significantly during the Track Record Period, and we expect that it will continue to grow in the foreseeable future.

Service revenue

Service revenue is mainly generated from marketplace, advertising, and other services, for which we primarily charge (i) commissions and platform usage fees from third-party merchants on our e-commerce marketplace; (ii) advertising service fees from advertisers; and (iii) service fees from customers of our industrial technology solutions for product procurement, energy consumption, and operation and maintenance.

Non-IFRS Measure: Adjusted Profit For The Year

To supplement our combined financial statements, which are presented in accordance with IFRSs, we also use adjusted profit as an additional financial measure, which is not required by, or presented in accordance with, IFRSs. We believe adjusted profit facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items which our management considers non-indicative of our operating performance.

We believe adjusted profit provides useful information to **[REDACTED]** and others in understanding and evaluating our combined results of operations in the same manner as it helps our management. However, our presentation of adjusted profit may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

We define adjusted profit as profit for the year from continuing operations, excluding share-based payment expenses and fair value changes of convertible preferred shares. We adjust these items because they are not expected to result in future cash payments or incomes that are recurring in nature and they are neither operating in nature nor indicative of our core operating results and business outlook. We account for the compensation cost from share-based payment transactions with employees based on the grant-date fair value of the equity instrument issued by us and JD Group. The grant-date fair value of the award is recognized as compensation expense, net of forfeitures, over the period during which an employee is required to provide service in exchange for the award, which is generally the vesting period. The reconciling item is non-cash and does not result in cash outflow, and the adjustment has been consistently made during the Track Record Period, which complies with GL103-19. In addition, we account for the convertible preferred shares as financial liabilities at fair value through profit or loss. The fair value of convertible preferred shares has been determined by using the income approach and is affected primarily by the changes in our equity value. The convertible preferred shares will automatically convert into ordinary shares upon the completion of the **[REDACTED]**, and no further loss or gain on fair value changes is expected to be recognized afterwards. The reconciling item is non-cash, non-recurring and does not result in cash outflow, which complies with GL103-19.

The following table (in absolute amounts and as percentages of total revenue from continuing operations for the year indicated) reconciles our adjusted profit for the year presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is profit or loss for the year:

	For the Year Ended December 31,					
	2020		2021		2022	
	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except percentages)					
Reconciliation of profit/(loss) to adjusted profit:						
Profit/(loss) for the year from continuing operations	341,205	5.0	(1,205,453)	(11.7)	(1,384,098)	(9.8)
Add:						
Share-based payment expense	30,996	0.5	788,704	7.6	183,113	1.3
Fair value changes of convertible preferred shares	64,343	0.9	918,181	8.9	1,915,655	13.6
Adjusted profit for the year	**436,544**	**6.4**	**501,432**	**4.8**	**714,670**	**5.1**

Selected Combined Statements of Financial Position Items

The following table sets forth selected information from our combined statements of financial position as of the dates indicated:

	As of December 31,		
	2020	2021	2022
	(in thousands of RMB)		
Current assets:			
Inventories	319,990	672,286	606,993
Trade and note receivables	74,387	511,519	45,454
Prepayments, other receivables and other assets	1,117,738	2,034,201	6,370,945
Financial assets at fair value through profit or loss	—	145,785	—
Cash and cash equivalents	2,383,143	2,440,609	12,344
Restricted cash	—	3,131	—
Total current assets	**3,895,258**	**5,807,531**	**7,035,736**
Current liabilities:			
Trade payables	67,791	2,026,660	2,389,722
Contract liabilities	141,136	383,698	353,842
Accrued expenses and other payables	837,112	315,145	619,213
Lease liabilities	613	9,223	5,201
Income tax payables	—	1,312	49,855
Total current liabilities	**1,046,652**	**2,736,038**	**3,417,833**
Net current assets	**2,848,606**	**3,071,493**	**3,617,903**

We had net current assets positions as of December 31, 2020, 2021 and 2022. Our net current assets positions as of each of these dates were primarily attributable to prepayments, other receivables and other assets, inventories, and cash and cash equivalents, partially offset by trade payables and accrued expenses and other payables. See "Financial Information—Liquidity and Capital Resources" for further details on change of the balance of our cash and cash equivalents.

Selected Combined Statements of Cash Flows Items

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

	Year ended December 31,		
	2020	2021	2022
	(in thousands of RMB)		
Net cash generated from operating activities	503,420	2,053,805	1,975,302
Net cash used in investing activities	(59,585)	(2,133,092)	(4,455,607)
Net cash generated from/(used in) financing activities	2,173,054	187,430	(6,790)
Net increase/(decrease) in cash and cash equivalents	2,616,889	108,143	(2,487,095)
Net return to JD Group	(106,355)	—	—
Cash and cash equivalents at the beginning of the year	1	2,383,143	2,440,609
Effects of foreign exchange rate changes on cash and cash equivalents	(127,392)	(50,677)	58,830
Cash and cash equivalents at the end of the year	**2,383,143**	**2,440,609**	**12,344**

Key Financial Ratios

The following table sets forth our key financial ratios for the years indicated:

	For the Year Ended December 31,		
	2020	2021	2022
Growth of revenue from continuing operations (%)	N/A	52.1	36.6
Net margin(%)[(1)]	5.0	(11.7)	(9.8)
Adjusted net margin (non-IFRS measure) (%)[(2)]	6.4	4.8	5.1

Notes:

(1) Net margin equals profit from continuing operations divided by revenue from continuing operations for the year and multiplied by 100%.

(2) Non-IFRS net margin (non-IFRS measure) equals adjusted profit divided by revenue from continuing operations for the year and multiplied by 100%. See "—Non-IFRS Measures: Adjusted Profit For The Year."

[REDACTED]

DIVIDEND POLICY

We are a holding company incorporated under the laws of the Cayman Islands. Any future decision to declare and pay any dividends will be at the discretion of our Board and will depend on, among other things, the availability of dividends received from our subsidiaries, our earnings, capital and investment requirements, level of indebtedness, and other factors that our Board deems relevant. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our Board. As advised by our Cayman Islands counsel, under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be declared or paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. **[REDACTED]** should not purchase our shares with the expectation of receiving cash dividends. Dividend distribution to our shareholders is recognized as a liability in the period in which the dividends are approved by our shareholders or Directors, where appropriate. During the Track Record Period, no dividends have been paid or declared by us. We do not have a fixed dividend payout ratio.

[REDACTED]

[REDACTED]

RECENT DEVELOPMENTS

Our Directors confirm that there have been no material adverse changes in our financial, operational or trading positions or prospects since December 31, 2022, being the date of our reviewed financial statements as set out in the Accountant's Report in Appendix I to this document, and up to the date of this document.

On March 9, 2023, we completed the Series B Preference Shares financing and the total transactions amounted to US$300 million. See "History, Reorganization And Corporate Structure—Pre-**[REDACTED]** Investments—2. Principal terms of the Pre-**[REDACTED]** Investments" in this document for more details.

[REDACTED]

[REDACTED]

USE OF [REDACTED]

We estimate the net **[REDACTED]** of the **[REDACTED]** which we will receive, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the **[REDACTED]** range stated in the **[REDACTED]**), will be approximately HK$**[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 intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used to further enhance our industrial supply chain capabilities over the next [48] to [60] months;
- approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for business expansion over the next [48] to [60] months;
- approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for potential strategic investments or acquisitions; and
- approximately **[REDACTED]**% of the net **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for general corporate purposes and working capital needs.

[REDACTED]