BUSINESS

OVERVIEW

Who We Are

We are a digital marketing service provider dedicated to helping "Chinese enterprises going overseas" and achieving global business growth. As at the Latest Practicable Date, we have enabled our customers to achieve over 1.3 billion commercial conversions such as application installations, user registrations or product sales. According to CIC and by reference to gross billings in 2024, we ranked third and fourth among the PRC-based independent third-party mobile advertising platforms in the global market and the overseas-outbound digital marketing service providers in China, respectively. Our business has demonstrated substantial growth. During the Track Record Period, our revenue increased from RMB2,143.3 million in 2023 to RMB3,830.1 million in 2025, representing a CAGR of 33.7%.

We provide digital marketing services through our proprietary systems (namely, Cyberklick, Yeahmobi and zMaticoo), achieving an AI assisted evolution of the traditional advertising agency business. We play an active role and do a deep dive into a customer's brand positioning, products, target audience, target regions and KPI requirements. With data driven marketing planning, we also identify consumer patterns and conversion rates across media and multiple geographies.

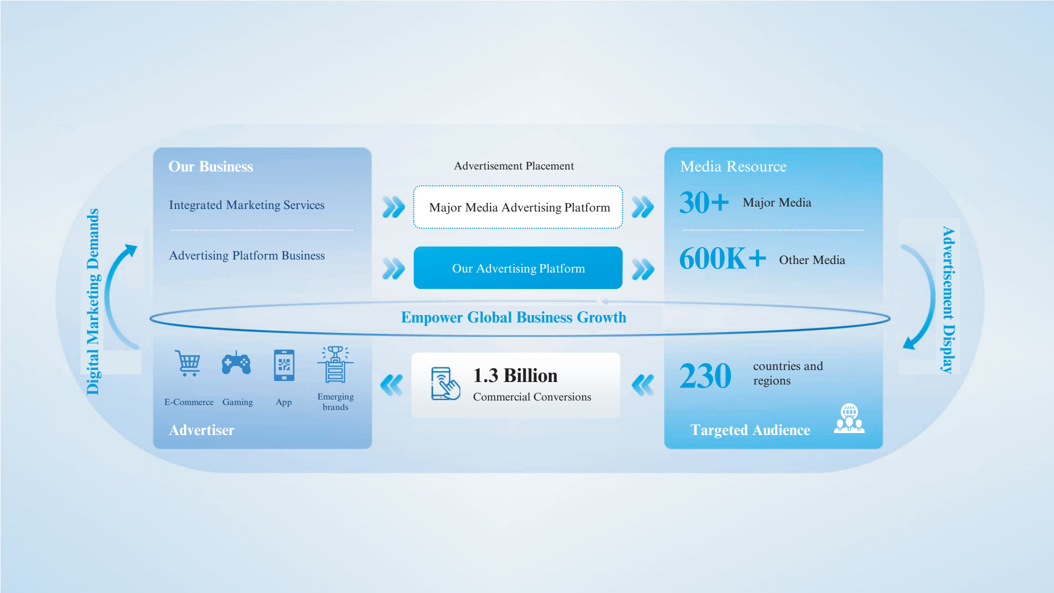
The global advertising services market can be divided, in terms of business model, into two categories: owned traffic platforms and independent third-party platforms. Owned traffic platforms are digital ecosystems that generate advertising revenue primarily from their own user base and proprietary content, what we would term as "major media". Owned traffic platforms directly match advertiser demand with their proprietary media traffic. Independent third-party platforms, in contrast, do not own significant media traffic but instead provide advertising technology services that connect advertiser demand with media supply through traffic procurement, campaign execution and performance optimisation.

We provide our services through two business lines, thereby enabling customers to connect with both owned traffic platforms and independent third-party platforms:

(i) integrated marketing services — through Cyberklick, advertising campaigns are executed across major media, such as Google and Meta. Post marketing analysis through real time processing of data collected throughout each advertising campaign also assists in better predictions of conversion rates and recommended practices to reach its target audience more effectively. As at the Latest Practicable Date, we have helped customers place advertisements on over 30 major media;

(ii) advertising platform business — through Yeahmobi and zMaticoo, our technology enables us to connect with media through API integration or zMaticoo ADX, a global advertisement exchange established by us. Yeahmobi allows target audience matching and advertisement budget allocation resulting in the placement of customers' advertisements on suitable media. zMaticoo allows customers, through our independent platform zMaticoo ADX, to bid for advertising inventories and place advertisements on media in a real time basis. As at the Latest Practicable Date, we have connected our advertising platform with over 600,000 media.

Our proprietary systems are data-driven, AI-powered, automated and provide analysis and performance optimisation. For further details of the technology capabilities of our proprietary systems, see "Business — Our Technologies — Proprietary Systems".



Our Market Opportunities

According to CIC, the global mobile advertising services market saw a steady growth, increasing from US$241.2 billion in 2019 to US$503.9 billion in 2024, representing a CAGR of 15.9%, and is projected to reach US$854.9 billion in 2029, with a CAGR of 11.2% from 2024 to 2029. In particular, the market size of independent third-party mobile advertising platforms amounted to US$93.6 billion in 2024, and is projected to reach US$191.1 billion in 2029, with a CAGR of 15.4% from 2024 to 2029.

The demand for independent third-party mobile advertising platforms is driven by several key factors: (i) increase in user demand and reallocation of advertising budget on mobile media; (ii) increase in media traffic which requires aggregation through advertising platforms; and (iii) increase in demand for matching capabilities between advertisers and fragmented media traffic.

The favourable industry trends provide us with significant growth opportunities. We believe we are well-positioned to capture such market opportunities and further our growth.

OUR STRENGTHS

Solid Technology Capabilities Covering the Full Cycle of Digital Marketing

We possess solid technology capabilities that are fully integrated into our business operations. As AI continues to reshape the digital marketing industry, we have proactively built and developed our technology infrastructure such that we have been able to effectively convert our continuous investments in AI-driven marketing solutions under our "Marketing + AI" business initiative into tangible business outcomes. Leveraging our fundamental infrastructure and middle platforms, we develop and offer a series of AI-driven marketing solutions covering the full cycle of digital marketing, including data-driven marketing planning, AI-powered content generation, automated advertisement placement and data analysis and performance optimisation. This allows us to fulfil the marketing needs of customers of different scales and industries, from achieving overseas market expansion to increasing commercial conversion in a cost-effective manner. Powered by our AI algorithms and models, we have significantly enhanced advertisement targeting accuracy and real-time bidding capabilities.

We have also established a specialised R&D team focusing on continuous R&D investment in three major areas: the construction of our fundamental infrastructure and data middle platform, the development of an automated advertisement placement system and core AI technologies (including, among others, AI model integration, intelligent task orchestration, algorithm iteration and optimisation). All of these technology R&D results have been successfully achieved and fully integrated into our business operations.

Extensive Media Resources Across Diverse Media With Broad Industry and Geographic Coverage

We have established an extensive media resources network covering the dominant markets globally and thus possess highly competitive capabilities in advertising inventories acquisition. Focusing on our role as a bridge connecting Chinese enterprises to global markets, we have established long-term and stable relationships with various media worldwide (such as social networks, search engines and utility applications), affording us access to both major media and other media which compliment each other. Through major media, customers can achieve large-scale brand exposure and precise user acquisition, while other media, with cost advantages and audience-targeting capabilities in specific fields, can help customers effectively diversify their user base and achieve more cost-effective growth.

We are not only a partner or premium agency of various global top-tier media such as Google and Meta but we also maintain stable relationships with several mainstream media such as AppLovin, Amazon Ads and The Trade Desk. As at the Latest Practicable Date, through our proprietary systems, we have established cooperative relationships with over 600,000 media.

These long-term and stable partnerships bring significant value to us and our customers. As a core partner to such media, we enjoy significant earlier-mover advantages in media traffic acquisition, media policy interpretation and new product testing, enabling us to secure competitive advertising inventories and media costs for our customers. Technical integration with media enables efficient data flow in advertisement placement and conversion, and these data assets form the core foundation of our data analytics and business intelligence capabilities, supporting optimisation of placement strategies and performance attribution and significantly improving our customers' ROI. Our long-term and stable relationships with media also enable us to rapidly deploy the latest AI-driven advertising products and technologies in our customers' advertising campaigns, helping Chinese brands achieve business growth in global markets.

Stable Customer Base and Extensive Marketing Insights

Capitalising on over a decade of global business experience, we have built a multi-tiered, extensive and reputable customer base with high stickiness. Our core customer coverage consists of large internet companies, fast-growing domestic outbound internet companies and well-known global enterprises, such as Alibaba, Tencent, TrainPal and SHEIN. These customers have a leading business scale, strong credit profiles and robust business growth resilience, which, in turn, provide a solid foundation for our steady performance and development.

We have continuously supported the overseas marketing expansion for our core customer segments, including cross-border e-commerce, on-line gaming and utility applications. We have also expanded into fast-growing on-line emerging sectors such as short-form dramas, AI applications, new energy, consumer electronics and culture and tourism, accumulating extensive market insights and operational experience across multiple industries. We have long tracked changes in the media traffic landscape, regulatory policies, consumer habits and business models across various regions of the world. By analysing massive volumes of advertising transaction and performance data, we have developed a systematic understanding of different industries, business models and market trends. We believe our such in-depth understanding enables us to accurately identify the operational patterns of mature markets and rapidly capture growth opportunities in emerging markets.

Leveraging our market insights, we can respond quickly to the differentiated overseas marketing needs of various customers and deliver customised marketing solutions. We believe this enables us to help new customers shorten their trial-and-error cycles in overseas markets and improve their marketing efficiency abroad, while also helping mature customers optimise their placement strategies, increase marketing conversion efficiency and enhance global brand awareness. In doing so, we achieve a dual enhancement of customer value and our core competitiveness, further consolidating our market position in the industries in which we operate.

As at the Latest Practicable Date, we had served over 10,000 customers in China and overseas countries. Leveraging our proprietary systems and operational capabilities, we have successfully enabled our customers to achieve over 1.3 billion commercial conversions, such as application installations, user registrations and product sales, fully demonstrating our customer service capabilities and our strengths in delivering commercial value.

Visionary and Experienced Management Team

Our senior management team possesses extensive industry experience with forward-looking strategic thinking, solid technical R&D capabilities and extensive marketing industry experience, laying a solid foundation for our development. In particular, Mr. Zou, the chairman of our Board, has over 17 years of experience in marketing and management. Since our inception, he has provided clear strategic leadership and guidance, laying a solid foundation for our long-term growth. Ms. Wu Ying, our executive Director and general manager, has over 21 years of experience in marketing and management and has led the construction of our data middle platform and AI middle platform. Mr. Qin Peng, our executive Director and general manager of the technical centre, has approximately 20 years of experience in technology R&D and management and has led the technical centre team in building a cloud-based distributed architecture deployed globally. See "Directors and Senior Management — Directors". Under our senior management's guidance, we believe we are well-positioned to adapt to the dynamic industry landscape and capitalise on market opportunities.

We believe that a people-centric management philosophy is a core driver of unlocking employee potential and supporting our sustained growth. To attract, retain and motivate talent, we have established an internal compensation structure and implemented equity incentive schemes, enabling key employees to share in incremental value creation and supporting the stable development of our teams. In addition, through our internal e-learning platform, we provide regular on-the-job training for our employees. Our talent development framework has formed an end-to-end closed loop, from cultural immersion to strategy implementation, providing strong talent support for our long-term sustainable development.

OUR STRATEGIES

As a digital marketing service provider dedicated to helping "Chinese enterprises going overseas", we have been consistently adhering to our corporate mission to "flatten the world with technology". We are committed to delivering global digital marketing services for our customers, helping them enhance brand awareness and achieve commercial conversion.

Deepening the Integration of AI and Advertising Technologies

We will continue to invest in AIGC and focus on improving AI-powered content generation and multilingual digital avatar applications. We will also explore commercial applications of AIGC in scenarios such as marketing content generation, data analysis and strategy algorithm innovation, thereby further reducing our content creation costs. We will continue to advance the application of AI technologies throughout our operations, including the development of an AI-agent ecosystem. To enhance our competitive position in digital marketing and our customer retention, we will continue to enhance our technology capabilities in marketing planning, content generation, advertisement placement and performance optimisation.

To achieve the above objectives, we are making a continued and comprehensive upgrade to our technology capabilities and our proprietary systems:

- At the fundamental infrastructure level, we will continue to refine our integration of cloud infrastructure and models. We aim to build a high-availability, cost-efficient and globally scalable technology foundation to support the stable operation of our proprietary systems.
- At the middle platform level, we will continue to enhance and upgrade our middle platforms to enable end-to-end data connectivity and integration across our proprietary systems in advertisement placement, monetisation and cost management.
- At the proprietary systems level, we will continue to conduct R&D on AI application across the full service chain covering data-driven marketing planning, AI-powered content generation, automated advertisement placement and performance optimisation.

Enhancing the Technology Capabilities and Broadening the Media Networking Effect of our Advertising Platform

We will continue to optimise our advertising platform technologies. We intend to upgrade the recommendation algorithms and real-time bidding engine of zMaticoo to enhance its matching efficiency. We plan to use approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or approximately HK$[REDACTED], to develop our advertising platform business and enhance our data analytics capabilities. In particular, we intend to procure additional cloud storage services, cloud computing services and bandwidth for the development and optimisation of our technology infrastructure. In addition, we intend to attract and retain talent in fields, among others, advertising platforms and data analysis, thereby continuously improving our capabilities in automated advertisement creative production, advertisement performance prediction and decision-making, real-time advertising and automated advertisement operations. See "Future Plans and [REDACTED]". Meanwhile, we will continue to broaden our cooperations with different media through our advertising platform and enable our customers' advertisements to reach a broader range of target audiences.

Expanding Our Customer Base and Global Footprint

Leveraging our extensive global digital marketing experience and insights across various industries such as cross-border e-commerce, mobile applications and gaming, combined with our technology capabilities, we intend to expand our customer base by establishing cooperation relationships with more customers operating in new energy, fast-moving consumer goods, 3C electronics, furniture, home appliances, apparel, beauty, games, utility applications, audio and video, financial services and short-form dramas, among others.

We aim to build a global service network covering both mature and emerging markets. While enhancing our advantages in the existing markets such as the Asia Pacific and North America, we will accelerate our business expansion into high-growth emerging markets such as South America. We plan to establish more overseas offices, build localised teams and allocate resources in different regions. In addition, we will improve our local responsiveness and customised service capabilities. This will ensure that we remain closely aligned with the pace of our customers' overseas expansion and will enable us to provide them with end-to-end and around-the-clock cross-border digital marketing support.

Attracting Technology Talent and Exploring Selective Acquisitions

We believe that talent is the cornerstone of our technological advancement and long-term growth. As such, we place strong emphasis on attracting and retaining experienced technical professionals and systematically strengthening our R&D capabilities. Moving forward, we will continue to implement and enhance our incentive schemes and cultivate an organisational culture and innovation environment that supports sustainable development, thereby improving overall organisational effectiveness. We plan to use approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or approximately HK$[REDACTED], for retaining and expanding our

R&D team in AI technology application, thereby continuously improving our capabilities in promoting AI application engineering and building data assets. We also plan to use approximately [REDACTED]% of the [REDACTED] from the [REDACTED], or approximately HK$[REDACTED] for attracting and retaining talents in fields, among others, advertising platforms and data analysis. See "Future Plans and [REDACTED]".

When identifying and evaluating potential opportunities, we will adopt a comprehensive and prudent approach. We will consider multiple factors including but not limited to business synergies, technology capabilities, the experience and expertise of management teams, as well as the valuation and estimated costs. Meanwhile, we will selectively pursue external acquisitions as a strategic complement to our technological advancement. For instance, we intend to capitalise on the trend of intelligent transformation in the advertising and marketing industry.

The scale of our future investments or acquisitions may vary. We expect to allocate [REDACTED]% of the [REDACTED] from the [REDACTED], or approximately HK$[REDACTED], to implement this strategy. As at the Latest Practicable Date, we had not identified any specific investment or acquisition targets that we intend to fund with the [REDACTED] from the [REDACTED]. See "Future Plans and [REDACTED]".

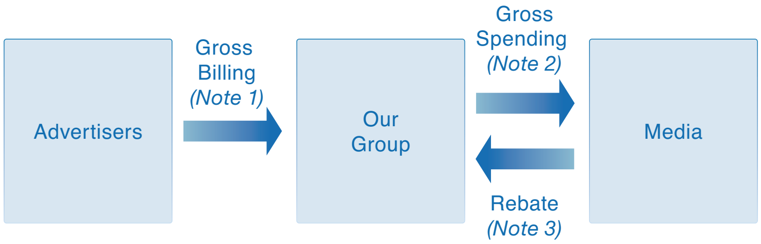
OUR BUSINESS MODEL

Through our proprietary systems, we help our customers advertise on various media for enhancing brand awareness, acquiring users and achieving commercial conversions. In both our business lines, we primarily charge customers, and recognise revenue, based on one or a combination of the following factors: (i) media spending for purchasing media traffic, (ii) a service fee calculated as a percentage of media spending, (iii) the volume of installation, impression, registration or other actions, (iv) KPI achievement such as ROI, retention rate or other indicators and (v) service fees calculated as a percentage of product sales value. The following table sets out our revenue by business lines during the Track Record Period:

	For the year ended 31 December					
	2023		2024		2025	
	Amount RMB'000	*%*	*Amount RMB'000*	*%*	*Amount RMB'000*	*%*
Integrated Marketing Services	862,708	40.3	1,308,071	51.4	1,953,614	51.0
Advertising Platform Business	1,274,184	59.4	1,234,271	48.5	1,838,115	48.0
Others	6,428	0.3	4,468	0.1	38,338	1.0
Total	2,143,320	100.0	2,546,810	100.0	3,830,067	100.0

Fund Flow

The following chart illustrates the typical fund flow in our services:



Notes:

1. Where advertisers purchase media traffic through us, gross billing comprises our service fees and media spending for the purchase of media traffic. In instances where advertisers purchase media traffic directly from media, gross billing represents our service fees only.
2. Where advertisers purchase media traffic through us, gross spending represents our payments to media for the purchase of media traffic. In instances where advertisers purchase media traffic directly from media, we do not make payments to such media and incur no gross spending.
3. Depending on policies of a media (usually major media), we may receive rebate on media spending for purchasing media traffic from such media.

The following table sets out our gross billing based on the place of incorporation of our customers during the Track Record Period:

	For the year ended 31 December		
	2023	2024	2025
	Amount	*Amount*	*Amount*
	RMB'000	*RMB'000*	*RMB'000*
Gross Billing	7,554,830	10,255,557	13,857,224
Including:			
— Overseas	6,337,856	9,164,376	11,584,377
— Domestic*(Note)*	1,216,974	1,091,181	2,272,847
Revenue recognised	2,143,320	2,546,810	3,830,067

Note: Domestic refers to the Chinese Mainland, which for the purpose of this document and for geographical reference only does not include Hong Kong, the Macau Special Administrative Region and Taiwan.

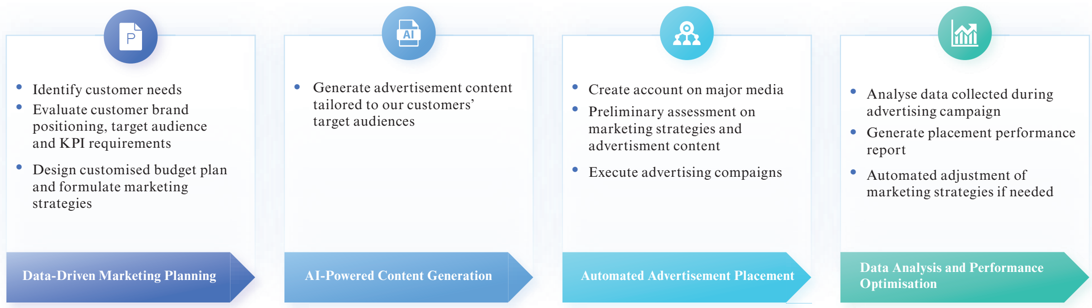
Our Solutions

We deliver our solutions by providing key services which include: (i) marketing planning, (ii) content generation, (iii) advertisement placement and (iv) performance optimisation, in both our business lines. Depending on the specific requirements of a customer and its marketing plan, our solutions may be delivered through Cyberklick in our integrated marketing services business or through Yeahmobi or zMaticoo in our advertising platform business.

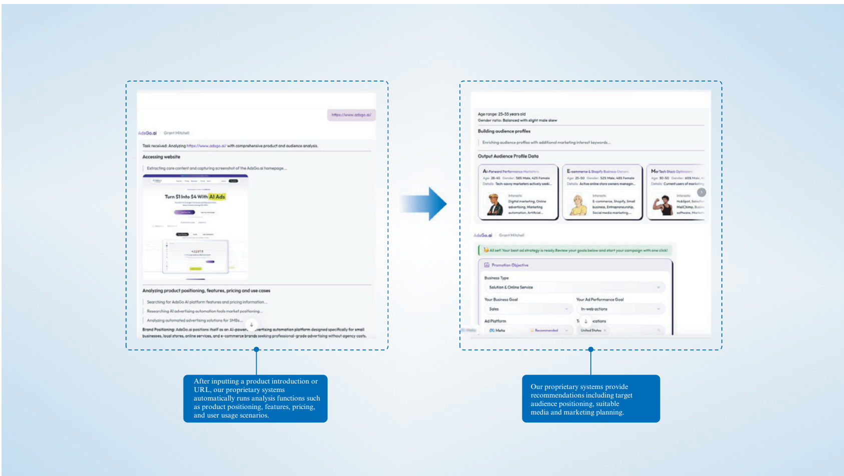
Our customers are primarily advertisers with overseas marketing needs to enhance brand awareness, acquire users and achieve commercial conversions.

Key Service Flow

The following illustrates the key service flow of our marketing solutions:



- **Data-Driven Marketing Planning.** We obtain our customers' marketing budgets and objectives. We then obtain further information on their brand positioning, products, target audience, target regions, and KPI requirements. Based on this information, we formulate customised budget plans and marketing strategies with reference to our aggregated advertisement transaction and performance data.



- **AI-powered Content Generation.** We utilise our AI-powered Content Generation Model to automatically generate advertisement contents tailored to our customers' needs. The format of these contents includes images, short videos and digital avatars, among others.

- **Automated Advertisement Placement.**

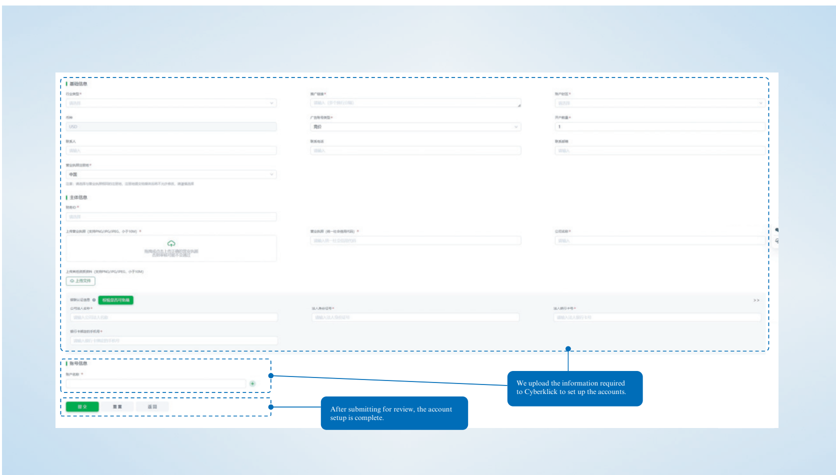
  o **Integrated Marketing Services.**

  (A) Media Agency Services

  We act as an agent of major media and primarily support advertisers in setting up, managing and maintaining their advertising accounts on such media through Cyberklick.

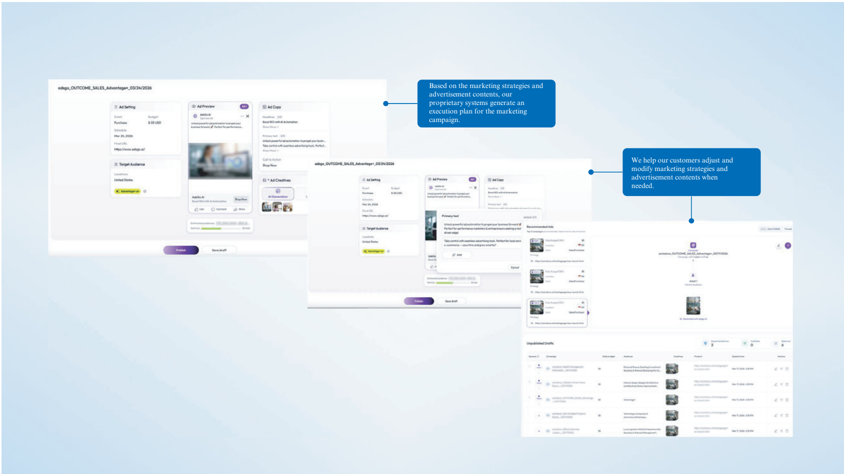
  (a) **Account Setup and Management Services.** We assist our customers in setting up and topping up their advertising accounts on major media. By handling the account setup and management process, we are able to reduce the administrative burden of our customers. We also provide technical support to help advertisers resolve any issues during the setup process and in connection with their accounts.

  (b) **Industry Intelligence Services.** We provide our customers with the latest industry trends and changes in commercial policies of major media. This helps our customers stay informed of developments that may affect their advertising strategies and make adjustments.



(B) Marketing Solutions

In addition to setting up, managing and maintaining their advertising accounts, our customers also engage us to design and execute customised advertising campaigns by identifying target audience and selecting suitable timetable for placing advertisements on major media's advertising platforms. We typically run a trial and assess the performance of different advertising creatives before executing the advertising campaign in full.



- **Advertising Platform Business.** We design and execute customised advertising campaigns through our advertisement platform:

(a) **Yeahmobi:** Yeahmobi connects with media through API integration and enables our customers to acquire advertising inventories on such media. Based on the KPI requirements set out by our customers, Yeahmobi facilitates the target audience matching and advertisement budget allocation, and further places our customers' advertisements on suitable media.

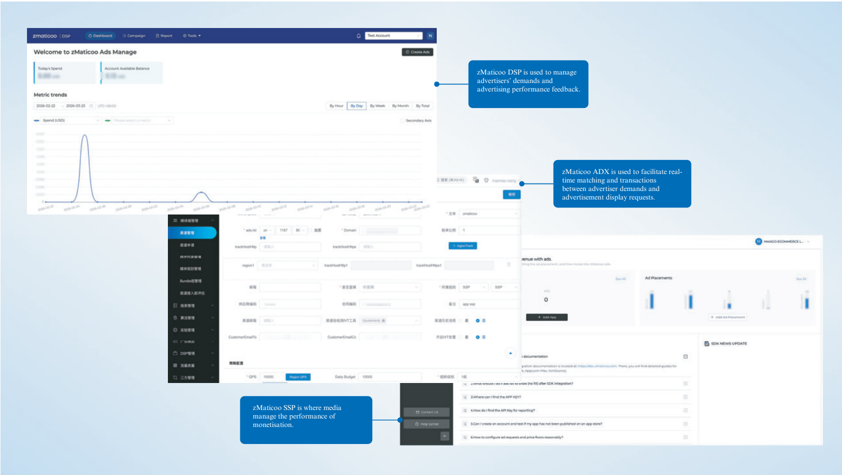
(b) **zMaticoo:** zMaticoo connects with media through zMaticoo SSP or zMaticoo SDK, enabling our customers to bid for advertising inventories and place advertisements on media on a real time basis. Specifically:

(i) ***Advertisement Request.*** When a user access the media, they send an advertisement request to zMaticoo SSP or zMaticoo SDK embedded in the media.

(ii) ***Transaction Matching.*** Upon receiving the advertisement request, zMaticoo ADX broadcasts this bidding opportunity to all connected DSPs (including zMaticoo DSP).

(iii) ***Value Decision (DSP Bidding).*** Upon receiving the request, zMaticoo DSP integrates data from our data middle platform to assess the transaction decision and returns a bid and the corresponding advertisement creative to zMaticoo ADX within 100 milliseconds.

(iv) ***Transaction Completion & Display:*** zMaticoo ADX collects bids from the connected DSPs, determines the winner through a highest-bid-wins auction, and delivers the winning advertisement creative back to the media via zMaticoo SSP for display.



- **Data Analysis and Performance Optimisation.** We analyse data collected throughout each advertising campaign. Through real-time processing, we generate placement performance reports. These reports provide predictions on conversion rates and recommended actions. Based on these insights, we adjust advertisement contents, placement strategies and budget allocations, allowing the advertising campaign to reach its audience better.

Integrated Marketing Services Case Studies

Case Study I

Powered by Cyberklick (helping our customers launch global advertising campaigns on major media) — We provided customised digital marketing solutions to a leading China-based global technology and e-commerce group with a business that spans over 200 countries. Within their prescribed budget, we implemented an integrated marketing plan, executed across various major media where the customer already had an online presence. Through Cyberklick and AI driven data analytics, we first understood how the target group of shoppers interacted with online stores, their browsing patterns, made purchase decisions, their motivations and key drivers like efficacy of reviews, free shipping, competitive pricing, ease of navigation and convenience to the final click of purchase. Then we multiplied that analysis over the relevant number of countries with different social, consumer, cultural norms, languages and the presentation of such advertisements across Android, iOS and PC/WAP platforms. What we delivered to the customer — algorithms and AI driven tailored recommendations enhancing the buyer experience, advertisement content relevant to a social context or customer segment and which media is best suited in a country for the campaign, all supported by our proprietary technology in execution and delivery. By establishing an automated advertisement and placement mechanism and continually analysing the conversion rate of buyers, we also continually refined algorithms models to identify and acquire high-value users. Given that the cost to the customer is dependent on the frequency of its advertisement placements, we enabled the customer to lower its acquisition cost of high-value users by approximately 43% and increased its percentage of effective business opportunities by over 50% on core channels.

Case Study II

Powered by Cyberklick (helping our customers launch global advertising campaigns on major media) — We helped a global fashion and lifestyle e-retailer customer promote the launch of a new series of mobile phones in Southeast Asia. The customer intended the mobile phone to target younger consumers. Through Cyberklick and AI driven data analytics, we began a multi-dimensional analysis by evaluating the product's growth potential in 11 countries in Southeast Asia. We then segmented target audiences by demographics and consumer behavioural patterns. What we delivered to the customer — algorithms and AI-driven tailored recommendations incorporating the deployment of a video campaign delivered via key opinion leaders for that demographic, in addition to traditional in-app banner advertisements and curated in-app purchase enhancements to convert viewers to buyers. During May 2023 to June 2023, that customer ranked first in sales in the 3C category on an e-commerce platform in Southeast Asia, creating a 146% increase in brand buzz as compared to before the launch of that campaign. At the same time, the customer benefited from a 57% decrease in CPM as compared to the period before the launch of the campaign.

Advertising Platform Business Case Study

Case Study III

Powered by zMaticoo (helping our customers bid for advertising inventories and place advertisements on other media in a real time basis) — We had a customer who already had a mature traffic following. It was looking to better monetise its existing traffic and, of course, capture new traffic. zMaticoo SSP is a supply-side platform focusing on traffic monetisation and management, enabling media to optimise advertisement fill rates. The customer is one of the major streaming media in Southeast Asia and was looking to achieve a wider distribution of its drama content. Through zMaticoo and AI driven data analytics, we helped our customer identify preferred media channels for its target audience. For core target users aged 18–24, we introduced diversified formats beyond banner advertising, such as reward video advertisements (where a user receives a reward for watching a short video), resulting in enhanced user engagement and capturing new traffic growth. We also conducted 24/7 dynamic monitoring of our advertisements with real time scanning and assessment of the user experience. For example, not all media-rich advertisements are appropriate for regions or geographies with lower internet bandwidth or reliability. Our technology and service enables swift rectification of user experience by replacing bad advertisements (those which do not present as intended to the user) with good advertisements (those which present correctly), safeguarding the customer's brand and, through timely rectification, served to better retain users. Following this campaign, the customer recorded an increase of 32% in its advertising revenue generated on its platform and improved its advertisement fill rate.

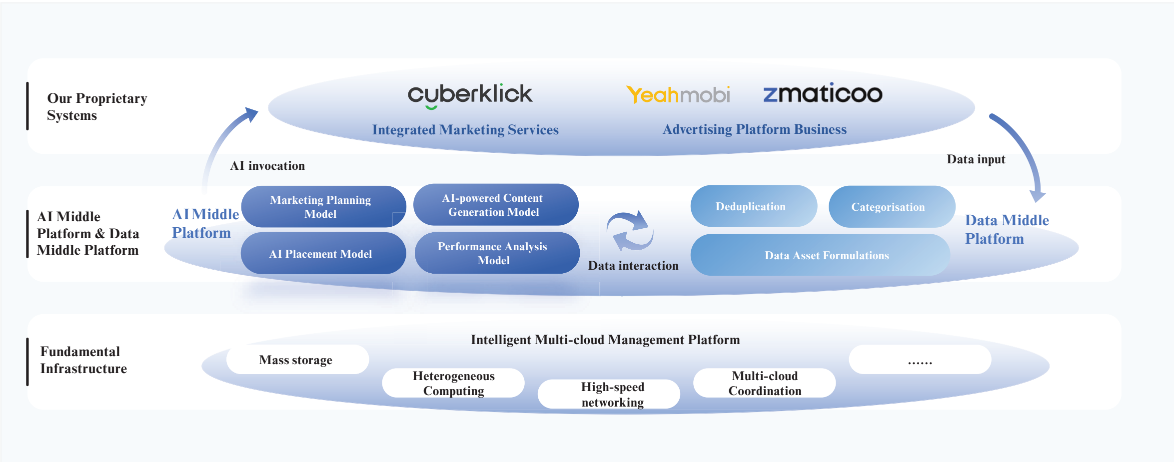
OUR TECHNOLOGIES

We have developed strong technology capabilities that are fully integrated into our business operations. Our proprietary systems, namely Cyberklick in our integrated marketing services and Yeahmobi or zMaticoo in our advertising platform business, are built on and supported by our fundamental structure as well as our data and AI middle platforms.

We primarily deliver our digital marketing services through our proprietary systems, which are supported by:

- **Fundamental Infrastructure:** Our intelligent multi-cloud management platform serves as a fundamental layer for our technology capabilities. It primarily supports our middle platforms in mass storage, heterogeneous computing, high-speed networking and multi-cloud coordination and facilitates the efficient access and aggregation of large models.

- **Middle Platforms:** The middle layer of our technology framework comprises our data middle platform and AI middle platform. Our data middle platform processes advertisement transaction and performance data into actionable inputs and send these inputs to our AI middle platform. Our AI middle platform further processes such inputs into diagrams and reports for our customers.



AI Middle Platform

Our AI middle platform primarily comprises:

Name	Main Functions
Marketing Planning Model	Analyses ROI and traffic quality across media to compute optimal budget distribution, maximises advertising efficiency and ROI.
AI-powered Content Generation Model	Produces advertising images, short videos and music by combining generative model capabilities with creative demand and performance metrics, significantly enhancing creative output.
AI Placement Model	Analyses historical performance and traffic trends to predict impressions, click-throughs and spendings, applied in advertisement placement and advertising inventories bidding.
Performance Analysis Model	Conducts multimodal analysis of advertising performance and transaction data, automatically produces visualised reports to highlight operational opportunities.

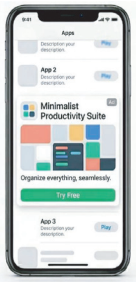
Proprietary Systems

Our proprietary systems (namely, Cyberklick, Yeahmobi and zMaticoo) primarily deliver the below technology capabilities:

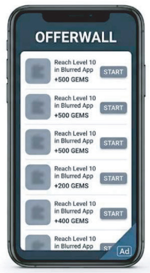
- **Data-Driven Marketing Planning.** Our proprietary systems analyse advertisement performance and transaction data of different media and industries and help our customers match target audience and set out initial marketing strategies and advertisement budget allocation plans.
- **AI-powered Content Generation.** Leveraging our AI-powered Content Generation Model, our proprietary systems help our customers produce large volume of advertisement contents covering different formats and tailored to their target audience efficiently.
- **Automated Advertisement Placement.**
  - — **Cyberklick.** By automating advertising campaign generation from landing page URLs, Cyberklick helps our customers launch global advertising campaigns on major media.
  - — **Yeahmobi.** Yeahmobi connects with media through API integration and enables our customers to acquire advertising inventories on such media. Based on the KPI requirements set out by our customers, Yeahmobi facilitates the target audience matching and advertisement budget allocation, and further places our customers' advertisements on suitable media.
  - — **zMaticoo.** zMaticoo connects with media through zMaticoo SSP or zMaticoo SDK, enabling our customers to bid for advertising inventories and place advertisements on other media on a real time basis. zMaticoo comprises zMaticoo ADX, zMaticoo DSP and zMaticoo SSP:
    - **zMaticoo ADX.** zMaticoo ADX is a global advertisement exchange. As a central hub connecting media with advertisers, it uses algorithms and high concurrency architectures to match advertising bidding requests with suitable traffic on a real-time basis and supports millions of queries per second.
    - **zMaticoo DSP.** zMaticoo DSP is a demand-side platform for real-time bidding and advertisement decisions. It utilises deep learning framework to predict user value across multiple objectives and formulates efficient bidding strategies in a real-time bidding environment enabling maximisation of ROI and optimisation of budget allocation.
    - **zMaticoo SSP.** zMaticoo SSP is a supply-side platform focusing on traffic monetisation and management. Through lightweight SDKs and diversified integration methods, it aggregates traffic and enables media to optimise advertisement fill rates.
- **Data Analysis and Performance Optimisation.** Leveraging our Performance Analysis Model, our proprietary systems generate standardised reports and dashboards for our customers based on the advertisement performance and transaction data, and enable us to timely adjust and optimise advertisement placement decisions for our customers.

OUR ADVERTISEMENT FORMATS

We assist our customers in either of our business lines to execute advertising campaigns across various media using a wide range of tailored formats. The following illustrates our key advertisement formats:

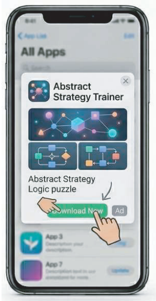


Native feed advertisements



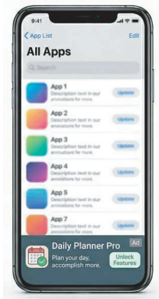
Offer wall

Reward videos

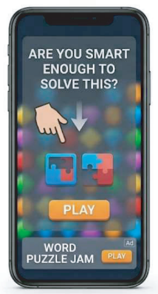


Interstitial advertisements

Splash advertisements



Banner advertisements



Playable advertisements

SALES AND MARKETING

Our marketing efforts are centred on identifying prospective customers and analysing prevailing industry trends. We typically acquire new customers directly through (i) participation in tenders; (ii) participation in exhibitions and forums by setting up booths, delivering keynote speeches or hosting panel discussions; (iii) engagement in online industry events and webinars hosted by media through live-streaming; (iv) proactively reaching out to potential customers to express our intent for cooperation; and (v) referrals from existing customers.

We typically adopt a unified approach towards our sales and marketing activities and efforts. Our sales and marketing teams generally focus on acquiring customers for both our business lines as, depending on a customer's particular marketing plan, it may engage us for our services in both or either of our business lines in relation to its particular advertising campaign.

In 2023, 2024 and 2025, our selling and marketing expenses amounted to RMB40.6 million, RMB43.9 million and RMB65.2 million, respectively, accounting for 1.9%, 1.7% and 1.7% of our total revenue, respectively.

OUR GLOBAL FOOTPRINT

As at the Latest Practicable Date, our digital marketing services had been delivered through media reaching over 230 countries and regions. The following table sets out our revenue by geographical location of our customers during the Track Record Period:

	For the year ended 31 December					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Asia Pacific	1,908,998	89.1	2,111,470	82.9	3,052,814	79.7
North America	112,099	5.2	356,896	14.0	516,962	13.5
Other regions *(Note)*	122,223	5.7	78,444	3.1	260,291	6.8
Total	**2,143,320**	**100.0**	**2,546,810**	**100.0**	**3,830,067**	**100.0**

Note: Other regions mainly include Europe and South America, among others.

As at the Latest Practicable Date, we had established two overseas offices in the United States and Japan. Our overseas offices form a cornerstone of our long-term growth strategy, enabling us to attract and retain key local talent and secure premium media resources in overseas markets. This local presence underpins our sustainable expansion and deepens our competitive advantage in these regions.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

During the Track Record Period, our customers primarily included direct customers from cross-border e-commerce, gaming and entertainment, utility applications and emerging brands industries and other enterprises with overseas marketing promotion needs. Our customers are primarily advertisers with overseas marketing needs to enhance brand awareness, acquire users and achieve commercial conversions. Our customers may use our services in both or either of our business lines in relation to its particular advertising campaign. In 2023, 2024 and 2025, revenue from our five largest customers in each year of the Track Record Period amounted to RMB460.6 million, RMB681.5 million and RMB1,144.5 million, respectively, accounting for 21.5%, 26.8% and 29.9% of our total revenue for the respective year. Revenue from our largest customer in 2023, 2024 and 2025 accounted for 5.2%, 8.6% and 12.4% of our total revenue in the same years, respectively.

Capitalizing on our extensive marketing experience, market insights and media resources, we have established a broad customer base. As at the Latest Practicable Date, we had served over 10,000 customers in China and overseas countries.

The following tables set out details of our five largest customers during the Track Record Period:

For the year ended 31 December 2023

Customer	Background and principal business	Business relationship since	Services provided	Revenue	Percentage of total revenue	Credit terms	Settlement method
				(RMB in millions)			
Customer A	A China-based global technology and e-commerce group of companies, operating digital retail marketplaces, cloud computing, logistics and financial technology platforms	2016	Integrated marketing services and advertising platform business	110.6	5.2%	Up to 90 days after receiving the invoice	Bank transfer
Customer B	A Singapore-based mobile advertising and data analytics company, specialising in user acquisition, real-time bidding and digital marketing solutions	2020	Advertising platform business	108.4	5.0%	Up to 90 days after the end of the calendar month	Bank transfer
Customer C	A mobile game developer and publisher incorporated in Hong Kong, focusing on online entertainment content creation, distribution and interactive gaming services	2020	Integrated marketing services and advertising platform business	100.6	4.7%	Up to 60 days after receiving the invoice	Bank transfer
Customer D	A Hong Kong based private technology company, focusing on mobile applications, digital content development and information technology services	2018	Advertising platform business	83.2	3.9%	Up to 90 days after the end of the calendar month	Bank transfer
Customer E	A China-based global technology company, focusing on mobile gaming, social entertainment and AI-powered platforms	2021	Advertising platform business	57.8	2.7%	Up to 60 days after receiving the invoice	Bank transfer

For the year ended 31 December 2024

Customer	Background and principal business	Business relationship since	Services provided	Revenue	Percentage of total revenue	Credit terms	Settlement method
				(RMB in millions)			
Customer A	A China-based global technology and e-commerce group of companies, operating digital retail marketplaces, cloud computing, logistics and financial technology platforms	2016	Integrated marketing services and advertising platform business	218.5	8.6%	Up to 90 days after receiving the invoice	Bank transfer
Customer F	A China-based multinational online travel services group of companies, providing accommodation reservations, transportation ticketing, packaged tours, corporate travel management and other travel-related services worldwide	2019	Integrated marketing services	124.7	4.9%	Up to 45 days after receiving the invoice	Bank transfer
Customer G	A Hong Kong-based technology-driven online brokerage firm, providing securities trading, wealth management, margin financing and digital investment services through its proprietary platform	2022	Integrated marketing services	117.0	4.6%	Up to 90 days after the end of the calendar month	Bank transfer
Customer H	A US-based interactive entertainment company, focusing on mobile games, interactive storytelling, short dramas and digital content distribution	2019	Integrated marketing services and advertising platform business	112.1	4.4%	Up to 60 days after the end of the calendar month	Bank transfer
Customer I	A Dubai-based free zone advertising and marketing services company, specialising in digital media, branding and promotional solutions	2023	Advertising platform business	109.2	4.3%	Up to 60 days after the end of the calendar month	Bank transfer

For the year ended 31 December 2025

Customer	Background and principal business	Business relationship since	Services provided	Revenue	Percentage of total revenue	Credit terms	Settlement method
				(RMB in millions)			
Customer A	A China-based global technology and e-commerce group of companies, operating digital retail marketplaces, cloud computing, logistics and financial technology platforms	2016	Integrated marketing services and advertising platform business	476.8	12.4%	Up to 60 business days after receiving the invoice	Bank transfer
Customer F	A China-based multinational online travel services group of companies, providing accommodation reservations, transportation ticketing, packaged tours, corporate travel management and other travel-related services worldwide	2019	Integrated marketing services and advertising platform business	272.4	7.1%	Up to 45 days after receiving the invoice	Bank transfer
Customer J	A Saudi Arabia based technology-driven financial services provider group of companies, offering securities trading, wealth management, investment advisory and cross-border financial solutions to retail, institutional and corporate customer worldwide	2023	Integrated marketing services and advertising platform business	152.1	4.0%	Up to 75 days after the end of the calendar month	Bank transfer
Customer K	A China-based multinational e-commerce and technology company subsidiary, focusing on marketing services	2025	Integrated marketing services	125.6	3.3%	Up to 60 days after the end of the calendar month	Bank transfer
Customer L	A Singapore-based private global fashion and lifestyle e-retail group of companies, providing on-demand manufacturing and direct supply of accessories and lifestyle products	2016	Advertising platform business	117.6	3.1%	Up to 60 days after the end of the calendar month	Bank transfer

As at the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who owned, or to the knowledge of Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest customers during the Track Record Period. All of our five largest customers during the Track Record Period are Independent Third Parties.

Key Terms and Arrangements with Customers

We typically enter into annual framework agreements with customers. Salient terms of an agreement would typically include:

Duration	Either (i) annual framework agreements, which may be renewed upon mutual consent of both parties, or (ii) agreements with a fixed term in respect of specific advertising campaigns.
Our services	We specify the integrated marketing services and/or advertising platform business that we would provide to our customers.
Pricing method	See "Business — Our Business Model".
Settlement method and credit period	Customers make prepayments for orders and/or settle the payment after receiving our invoice after the end of each month. We typically offer our customers a credit period of up to 180 days after receiving our invoice.
Liability	We specify our liability for any penalties imposed by government authorities or relevant media, as well as any third-party claims related to illegal or inappropriate marketing content and shall indemnify our customers against any claims and losses that may arise from such illegal or inappropriate marketing content.
Termination	The contract may be terminated upon prior written notice, subject to the specific conditions.

We may grant rebates to customers to incentivise and encourage them to use our services, which is a common industry practice, according to CIC. We determine the rebate rate given to each customer based on a variety of factors, such as their estimated gross billing, business prospects of the customers, our service costs and the total rebates we expect to receive from media in a given year.

Our Suppliers

During the Track Record Period, our suppliers primarily include owned traffic media, advertising exchanges and media agencies. While our largest suppliers are concentrated on major media for their extensive media traffic in our integrated marketing services, we may also acquire media traffic from other media in our advertising platform business. As at the Latest Practicable Date, we had connected our advertising platform with over 600,000 media. In 2023, 2024 and 2025, purchases from our five largest suppliers in each year of the Track Record Period amounted to RMB5,594.1 million, RMB8,185.4 million and RMB10,954.9 million, respectively, accounting for 79.7%, 83.7% and 82.3% of our total purchase amount of traffic for the respective year. Purchases from our largest supplier in 2023, 2024 and 2025 accounted for 38.8%, 46.7% and 30.7% of our total purchase amount of traffic in the same years, respectively.

The following tables set out details of our five largest suppliers during the Track Record Period:

For the year ended 31 December 2023

Supplier	Background and principal business	Business relationship since	Services provided to us	Purchase amount	Percentage of total purchase amount of traffic	Credit terms	Settlement method
				(RMB in millions)			
Supplier A	An advertising and marketing services company incorporated in Hong Kong, specialising in overseas promotion planning, creative production, digital advertising training and strategic operation optimisation	2018	Media traffic	2,728.5	38.8%	Up to 30 days after the end of the calendar month	Bank transfer
Supplier B	A US-based multinational technology group of companies, specialising in internet services, cloud computing, software, hardware, artificial intelligence and digital advertising	2016	Media traffic	1,846.2	26.3%	Up to 30 days after the end of the calendar month	Bank transfer
Supplier C	A China-based multinational technology group of companies, specialising in artificial intelligence-driven content platforms, social media, entertainment and digital services, operating well-known global short-video social media	2018	Media traffic	763.3	10.9%	Up to 60 days after receiving the invoice	Bank transfer
Supplier D	A US-based multinational technology group of companies, specialising in software development, IT services and hardware manufacturing	2021	Media traffic	152.9	2.2%	Up to 60 days after receiving the invoice	Bank transfer
Supplier E	A China-based subsidiary of a cloud-based business and marketing solutions provider, specialising in social advertising and digital marketing	2022	Media traffic	103.2	1.5%	Up to 30 days after the end of the calendar month	Bank transfer

For the year ended 31 December 2024

Supplier	Background and principal business	Business relationship since	Services provided to us	Purchase amount	Percentage of total purchase amount of traffic	Credit terms	Settlement method
				(RMB in millions)			
Supplier A	An advertising and marketing services company incorporated in Hong Kong, specialising in overseas promotion planning, creative production, digital advertising training and strategic operation optimisation	2018	Media traffic	4,568.5	46.7%	Up to 30 days after the end of the calendar month	Bank transfer
Supplier B	A US-based multinational technology group of companies, specialising in internet services, cloud computing, software, hardware, artificial intelligence and digital advertising	2016	Media traffic	2,081.8	21.3%	Up to 30 days after the end of the calendar month	Bank transfer
Supplier C	A China-based multinational technology group of companies, specialising in artificial intelligence-driven content platforms, social media, entertainment and digital services, parent company of well-known global short-video social media	2018	Media traffic	1,027.8	10.5%	Up to 60 days after receiving the invoice	Bank transfer
Supplier D	A US-based multinational technology group of companies, specialising in software development, IT services and hardware manufacturing	2021	Media traffic	409.9	4.2%	Up to 60 days after receiving the invoice	Bank transfer
Supplier E	A China-based subsidiary of a cloud-based business and marketing solutions provider, specialising in social advertising and digital marketing	2022	Media traffic	97.4	1.0%	Up to 30 days after the end of the calendar month	Bank transfer

For the year ended 31 December 2025

Supplier	Background and principal business	Business relationship since	Services provided to us	Purchase amount	Percentage of total purchase amount of traffic	Credit terms	Settlement method
				(RMB in millions)			
Supplier B	A US-based multinational technology company, specialising in internet services, cloud computing, software, hardware, artificial intelligence and digital advertising	2016	Media traffic	4,089.4	30.7%	Up to 30 days after the end of the calendar month	Bank transfer
Supplier A	An advertising and marketing services company, specialising in overseas promotion planning, creative production, digital advertising training and strategic operation optimisation	2018	Media traffic	4,007.5	30.1%	Up to 30 days after the end of the calendar month	Bank transfer
Supplier C	A China-based multinational technology group of companies, specialising in artificial intelligence-driven content platforms, social media, entertainment and digital services, operating well-known global short-video social media	2018	Media traffic	2,058.1	15.5%	Up to 60 days after receiving the invoice	Bank transfer
Supplier D	A US-based multinational technology group of companies, specialising in software development, IT services and hardware manufacturing	2021	Media traffic	451.0	3.4%	Up to 60 days after receiving the invoice	Bank transfer
Supplier F	A US-based mobile technology group of companies, specialising in app marketing, monetisation, analytics and publishing solutions	2016	Media traffic	348.9	2.6%	Up to 30 days after receiving the invoice	Bank transfer

As at the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who owned, or to the knowledge of Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers during the Track Record Period. All of our five largest suppliers during the Track Record Period are Independent Third Parties.

Supplier Concentration

During the Track Record Period, we primarily procured media traffic from our major suppliers. According to CIC, the supply of massive media traffic for the digital marketing services market is highly concentrated to major media. With few alternatives available for massive media traffic, procuring most of our media traffic from our major suppliers is in line with industry practice. Regarding risks arising from supplier concentration, see "Risk Factors — Risks Relating to Our Business and Industry — We are exposed to the risk of reliance on a limited number of major media."

Our Directors are of the view that our relationship with our major suppliers is unlikely to materially adversely change or terminate, because (i) we have maintained a long-term and stable collaboration relationship with our major suppliers since 2018 and (ii) during the Track Record Period, we did not have any disputes with our major suppliers.

Key Terms and Arrangements with Supplier

We typically enter into annual framework agreements with suppliers. Salient terms of an agreement would typically include:

Duration	An initial term of one year, subject to automatic renewal or renewal upon consent of both parties.
Services provided to us . .	We specify the media traffic our suppliers would provide to us.
Pricing method	See "Business — Our Business Model".
Settlement method and credit period	We typically settle the payment after receiving the invoice after the end of each month. We are typically offered a credit period of up to 60 days after receiving the invoice.
Confidentiality	Except as otherwise required by applicable laws and regulations, or with the prior written consent of the other party, each party shall maintain the confidentiality of information obtained in the performance of the relevant agreement as well as its contractual terms.
Termination	The contract may be terminated upon prior written notice, subject to the specific conditions.

We receive rebates from media in line with industry practice. The rebates we receive from media are determined based on various factors, including our gross spending on the relevant media, the quality of our customer base and the respective KPI policies of the media. As confirmed by CIC, the rates of rebates received by us from media during the Track Record Period are in line with the market range in the industry.

Overlapping Customers and Suppliers

During the Track Record Period, certain of our five largest customers were also among our suppliers, while certain of our five largest suppliers were also among our customers. They primarily supplied media traffic to us while purchasing our digital marketing services. This overlap arose primarily because these customers and suppliers are technology companies or marketing service providers. According to CIC, such arrangements are common in the global digital marketing services industry where media may become customers of marketing service providers when they have marketing needs to promote their products or services.

During the Track Record Period, Customer A, Customer E and Customer I were also our suppliers. In 2023, 2024 and 2025, Customer A, Customer E and Customer I contributed to 8.8%, 14.3% and 16.6% of our total revenue, respectively, and 0.1%, 0.3% and 0.7% of our total purchase amount of traffic, respectively.

During the Track Record Period, Supplier B and Supplier C were also our customers. In 2023, 2024 and 2025, Supplier B and Supplier C contributed 1.6%, 2.9% and 2.6% of our total revenue, respectively, and 37.1%, 31.8% and 46.2% of our total purchase amount of traffic, respectively.

TRANSFER PRICING ARRANGEMENTS

During the Track Record Period and up to the Latest Practicable Date, our Company and our summary controlled affiliates and subsidiaries have engaged in intra-company transactions involving: (i) advertising operations services, (ii) agency sales services and (iii) marketing support services (collectively referred to as the "**Covered Transactions**"), the details of which are set out as follows:

- *Advertising Operations Services*. Certain entities within our Group are responsible for executing specific marketing campaigns, advertising operations, customer maintenance activities and technical support to ensure the effective implementation of marketing strategies.
- *Agency Sales Services*. Certain entities within our Group are responsible for executing contract signing, collecting payments from customers and issuing invoices.
- *Marketing Support Services*. Certain entities within our Group are responsible for developing and engaging with local customers and media.

The Organisation for Economic Co-operation and Development ("**OECD**"), an international organisation fostering cross-border cooperation, issued the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (the "**OECD Transfer Pricing Guidelines**"). These guidelines are widely adopted by tax authorities worldwide in evaluating related-party transactions. In accordance with the OECD Transfer Pricing Guidelines, transactions within our Group's entities should be carried out in commensurate with the arm's length principle.

We have appointed an international professional firm as our adviser on transfer pricing to review our transfer pricing arrangements. Such adviser has reviewed the Covered Transactions to determine whether the profit levels achieved by our subsidiaries involved in the Covered Transactions have achieved an arm's-length level of profits. This analysis was conducted in accordance with the OECD Transfer Pricing Guidelines released in 2022. The transfer pricing regulations in PRC and other relevant tax jurisdictions are consistent with the approach outlined in the OECD Transfer Pricing Guidelines.

Our adviser on transfer pricing selected Transactional Net Margin Method ("**TNMM**") as the appropriate transfer pricing method to assess whether the Covered Transactions are carried out in commensurate with the arm's length principle. The TNMM compares the net profit margin of the tested party engaged in the Covered Transactions with the net profit margins of independent companies engaged in comparable transactions.

Based on the assessment of the Covered Transactions and the transfer pricing benchmarking analysis, which involved screening and evaluating comparable companies, we understand that the net profit margin levels of the relevant entities are reasonable and commensurate with their respective functions and risks. Therefore, the profit levels of the reviewed entities comply with the arm's length principle.

Our Directors confirm that during the Track Record Period and up to the Latest Practicable Date, we were not aware of any outstanding enquiries, audit, investigation or challenge by any tax authorities in relevant tax jurisdictions in relation to our intra-company transactions and transfer pricing arrangements.

We have been and will continue to closely monitor our Group's transfer pricing arrangements, including periodically reviewing the reasonableness of intra-group transaction pricing policies. However, we cannot guarantee that our transfer pricing arrangements will not be reviewed or challenged by tax authorities in the future. We have reasonable grounds to defend ourselves against potential challenges. See "Risk Factors — Risks Relating to Our Business and Industry — We may be subject to risks associated with our transfer pricing arrangement."

Transfer Pricing Compliance

We have adopted and will continue to adopt the following measures to ensure continuous compliance with relevant transfer pricing laws and regulations in the jurisdictions where we operate and the OECD Transfer Pricing Guidelines.

- We shall continue to engage an external tax consultant to advise us on transfer pricing matters annually. We will continue to follow the advice from the tax consultants on the application of transfer pricing methodology and evaluations.
- We will formulate our transfer pricing policies and budgeting plans based on the transfer pricing advice of our tax consultant.
- We will conduct training for our senior management personnel on updates in transfer pricing laws and regulations in the relevant jurisdictions.
- Our Directors and chief financial officer will review all reporting forms related to transfer pricing before submitting them to the relevant tax authority.
- Our Directors and chief financial officer will ensure that the transfer pricing policies adopted are in line with the value contributions of each entity.
- Our Directors will review the terms of the material inter-company transactions and monitor, on a regular basis, our transfer pricing policy to ensure that the transactions are carried out at arm's length.
- Our chief financial officer will document and file relevant supporting documents on value contribution of each party for risk management purposes. The documents will, include but not limited to, those related to function and risk profiles, correspondences, etc.

RESEARCH AND DEVELOPMENT

R&D Team

We have a team of experienced talent dedicated to research and development. As at 31 December 2025, we had a total number of 298 R&D personnel, representing 26.8% of our total employees. They are primarily responsible for the development of the advertisement-related technology in the field of big data analytics, machine learning and AI algorithms. In 2023, 2024 and 2025, our R&D expenses amounted to RMB86.7 million, RMB91.4 million and RMB159.3 million, respectively. See "Financial Information — Description of Selected Items of Consolidated Statements of Profit or Loss".

R&D Process

Our R&D process is driven by internal innovation and customer demand, and involves close collaboration across various internal departments, including sales, design and operations. We encourage our employees to maintain active communication with customers to understand their evolving needs, while providing our R&D teams with the autonomy to explore new ideas and technologies. Our R&D initiatives are typically organised under two modes based on our specific needs, namely (i) upgrading (primarily on an existing system and to be completed within a relatively short timeframe) and (ii) innovation exploration (where an independent project team will be formed with no specific timeframe). Our development process for a specific R&D initiative generally comprises: (i) collecting specific R&D needs from our operations; (ii) conducting product demand analysis; (iii) confirming development needs; and (iv) providing iterative feedback and continuously refining and optimising the product to ensure alignment with evolving demands.

COMPETITIVE LANDSCAPE

We compete in China's overseas-outbound digital marketing services market, while also competing with the PRC-based independent third-party platforms within the global mobile advertising services market, both of which are highly competitive. Driven by rapid technological advancements and diverse customers' demands, both markets have continued to develop in recent years and are expected to grow in the future.

Based on our solid technology capabilities, broad media coverage, stable customer base and experienced management team, we believe that we are well-positioned to maintain our competitive position and to capture future opportunities in the industries in which we operate.

See "Industry Overview" for further details.

SEASONALITY

During the Track Record Period, we did not experience significant seasonality. It is, however, a general characteristic of the advertising industry that many advertisers generally allocate a substantial portion of their advertising budgets to holiday seasons and special promotional events. These periods typically occur in the second half of the calendar year, coinciding with anticipated increases in consumer spending.

As we have established a diversified customer base across various industries, our historical revenue growth has generally outpaced and neutralised the specific seasonal impacts associated with individual sectors. Notwithstanding our historical performance, we expect our future revenue to be subject to fluctuations in line with broader seasonal trends affecting the mobile advertising industry as a whole.

EMPLOYEES

As at 31 December 2025, we had 1,114 full-time employees located in the PRC and overseas. The table below sets out the breakdown of our employees by functions as at the same date:

Functions	**Number of employees**	**%**
Management	128	11.5
Design	12	1.1
Sales	109	9.8
R&D	298	26.8
Operation	567	50.9
Total	1,114	100.0

The table below sets out the breakdown of our employees by geographical location as at 31 December 2025:

Location	**Number of employees**	**%**
Domestic	1,100	98.7
Overseas*(Note)*	14	1.3
Total	1,114	100.0

Note: Overseas include the United States, Japan, South Korea, Hong Kong and Singapore.

Our growth depends on our ability to attract, retain and motivate qualified personnel. We recruit employees primarily through job portals, headhunters, campus recruitments and internal referrals. We offer new employee orientation training and regular on-the-job training to our employees. We enter into individual employment contracts with each employee covering matters including salary, bonuses, employee benefits, confidentiality obligations, non-compete clauses, work product and intellectual property transfer clauses and reasons for contract termination. The remuneration packages of our employees include salary and bonuses, which are usually determined based on their seniority and performance appraisal. We also provide share incentives and promotion opportunities to motivate our employees.

Sharing success with employees and empowering them to grow is one of the core elements of our corporate culture. We always strive to provide employees with comprehensive social benefits, a safe working environment and diverse career development opportunities. Meanwhile, we strictly abide by the laws, regulations and standards on workplace safety in relevant countries and regions, and are committed to creating a safe and healthy working environment for employees, and ensuring their safety and physical and mental health by implementing a highly efficient management system.

As required by the laws and regulations in the PRC, we participate in various employee social security plans that are administered by local governments, including housing provident fund, pension insurance, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance.

We believe that we maintain a good working relationship with our employees. Our employees are represented by a labour union. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any labour disputes or strikes that could have a material and adverse effect on our business, financial condition or results of operations.

AWARDS AND RECOGNITIONS

During the Track Record Period, we received awards and recognitions in respect of our brands, services and innovations. The following table sets out a summary of the major awards and recognitions we have received during the Track Record Period and up to the Latest Practicable Date:

Year	Name of Award or Recognition	Awarding Authority
2025	2025 – 2026 National Key Cultural Export Enterprises ("2025 – 2026年度國家文化出口重點企業")	MOFCOM
2025	2025 Effie Annual Overseas Marketing Enterprise List ("2025艾菲年度出海企業榜單")	Greater China Effie Awards (大中華區艾菲獎)
2025	Microsoft Advertising — Overseas Advertising Customer Engagement Award 2024 ("2024年度微軟廣告　出海廣告客戶深耕獎")	Microsoft Advertising (微軟廣告)
2024	Google Agency Excellence Awards 2024 ("谷歌 2024 年度卓越代理商大獎")	Google (谷歌)
2024	China Advertising Great-wall Awards Bronze Award and Excellence Award ("中國廣告長城獎 — 銅獎及優秀獎")	China Advertising Association (中國廣告協會)
2024	2024 Forbes China Go-International Series Selection Top 30 ("福布斯中國出海全球化品牌Top 30")	Forbes China (福布斯中國)
2023	2023 – 2024 National Key Cultural Export Enterprises ("2023 – 2024年度國家文化出口重點企業")	MOFCOM, etc.

Year	Name of Award or Recognition	Awarding Authority
2023	Global Service Practice Cases of the CIFTIS ("服貿會全球服務實踐案例")	China International Fair for Trade in Services (中國國際服務貿易交易會)
2023	Silver Award in the Overseas Group of the ROI Festival ("金投賞海外組銀獎")	ROI Festival (金投賞)

INTELLECTUAL PROPERTIES

We consider safeguarding our intellectual property rights as a crucial element of our business success. We proactively manage our intellectual property portfolio to safeguard our innovations and maintain a competitive edge in the market. One of our primary measures is applying for patent protection for our core technologies, which enables us to secure exclusive rights and prevent unauthorised use. As at the Latest Practicable Date, we maintained a portfolio of 49 registered trademarks, 63 software copyrights, 22 patents and 67 domain names which are material to our business. See "Appendix V — Statutory and General Information — B. Further Information About Our Business — 2. Our material intellectual property rights".

We rely on a combination of patent, trademark, copyright and other intellectual property protections laws in the jurisdictions in which we operate. Furthermore, we also protect our intellectual property through a series of measures, including signing confidentiality agreements and contractual arrangements with employees, suppliers and customers. Despite our precautions, we may be subject to risks associated with alleged infringement of third parties' intellectual property rights, or infringement of our intellectual property rights by third parties. See "Risk Factors — Risks Relating to Our Business and Industry — We may be unable to prevent the unauthorised use or infringement of our intellectual property. Conversely, we may also face allegations that our services, or technology infringe upon the intellectual property rights of others.". During the Track Record Period and up to the Latest Practicable Date, we did not experience any material infringement of our intellectual property rights nor had we been subject to any material intellectual property rights claims by third parties.

PROPERTIES

Our headquarters is located in Xi'an, Shaanxi Province, the PRC and we have set up domestic offices in Beijing, Chengdu, Shenzhen, Shanghai and Guangzhou, and overseas offices in the United States and Japan. As at the Latest Practicable Date, none of the properties held or leased by us had a carrying amount of 15% or more of our consolidated total assets. According to section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

As at the Latest Practicable Date, we did not own any properties in the PRC or overseas and we leased eight properties in the PRC and one property in each of the United States and Japan, with an aggregate gross floor area of approximately 16,395.64 square metres (excluding co-working space in the leased properties in Chengdu, Guangzhou, the United States and Japan), which are primarily used as our office space.

As at the Latest Practicable Date, five lease agreements of the Group in the PRC were not registered with the appropriate government authorities. As advised by our PRC Legal Advisers, failure to complete the registration of the lease agreements may result in a fine on the relevant entity ranging from RMB1,000 to RMB10,000 imposed by the relevant authorities. During the Track Record Period, in relation to the aforementioned leased properties, we have not been penalised or fined by the relevant authorities. Our PRC Legal Advisers are of the view that the aforementioned failure to complete the registration of the lease agreements will not have a material adverse impact on our business operations. The failure to complete the registration of the lease agreements does not affect the validity of the lease agreements, nor does it affect our normal use of the leased property, and it will not have a major impact on our business and operations. Therefore, we believe that the failure to complete the registration of the lease agreements in the PRC will not materially and adversely affect our business, the results of operations or our financial condition.

DATA PRIVACY AND DATA SECURITY

Our customers are primarily enterprises instead of individuals. Therefore, in the ordinary course of our business, we mainly obtain information from our business partners, which typically include (i) basic contact information provided by our business partners which are necessary for our business communication with them, such as the name and email address of their contact persons and (ii) information necessary for our services in relation to advertising placement and campaign, which may include data in relation to our business partners' end users, such as encrypted advertising identifiers. We do not collect or store personal data from end-user such as the user's legal name, ID number or home addresses, which distinguish the identity of a natural person.

Our Group has put in place various internal control policies and mechanisms for data protection and security, for instance, (i) comprehensive internal policies and procedures in relation to data storage, access and usage, etc.; (ii) confidentiality agreements with employees requiring them to perform confidentiality obligations; and (iii) emergency response mechanisms for information security incidents. We also implement a series of technical measures such as (i) data backup and data recovery arrangement, (ii) anti-virus measures, (iii) encryption measures and (iv) authorisation and authentication procedures in respect of data access. Furthermore, we also provide trainings to our employees in relation to information security.

During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material data leakage, nor have we been subject to any data incident which had a material adverse impact on our Group. For details of applicable laws and regulations regarding cybersecurity, data privacy and data protection, see "Regulatory Overview".

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We consider environmental, social and governance ("**ESG**") matters as an integral part of our business operations. We are committed to continuously enhancing our ESG governance system and embedding ESG considerations into our services and business operations.

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisers, we had not been subject to any material claim or penalty or accident in relation to health, work safety, social and environmental protection, and we had been in compliance with the relevant PRC laws and regulations in all material respects.

ESG Governance

In order to ensure the effective implementation of our ESG strategies, we have established a three-tier ESG governance structure comprising the Board of Directors, the Strategy Committee and the ESG personnel. The Board of Directors serves as the decision-making and leadership body for ESG, and is responsible for formulating the overall direction, implementation and supervision of our ESG strategies, including reviewing ESG reports and conducting in-depth discussions on ESG-related matters. The Strategy Committee is responsible for translating our ESG strategies into actionable plans and programmes, which include reviewing in-depth research and discussions on ESG-related matters for the formulation and implementation of our ESG strategy, supervising and guiding the ESG personnel in carrying out the relevant work, ensuring that ESG principles are embedded across all aspects of our operations. The ESG personnel from various internal departments, is responsible for the overseeing the execution of different ESG initiatives across departments, organising and implementing ESG plans and ensuring ESG plans are properly carried out. The ESG personnel also regularly reports progress and issues identified to the Board of Directors and the Strategy Committee, thereby fostering a collaborative and integrated approach to our ESG governance.

ESG Materiality Assessment

We have developed a ESG materiality assessment, taking into account considerations from key stakeholders, our industry characteristics, business operations and international sustainability standards. We have identified the following ESG issues which have a significant influence on our business:

Environment

Metrics and Targets

Electricity, Water and Paper Consumption

The following table sets out the metrics of the relevant resources consumed by us for the periods indicated:

		For the year ended 31 December		
	Unit	**2023**	**2024**	**2025**
Electricity consumption	*MWh*	527.94	579.36	540.00
Density of electricity consumption	*MWh per employee*	0.71	0.66	0.48
Water consumption	*Tonne*	6,008.00	6,833.00	2,160.00*(Note)*
Density of water consumption	*Tonne per employee*	8.08	7.77	1.94
Paper consumption	*Tonne*	26.60	42.84	28.00
Density of paper consumption	*Tonne per employee*	0.04	0.05	0.03

Note: Our Group rented less office space in 2025, which led to the significant decrease in water consumption.

Based on the electricity, water and paper consumption data in 2025, we plan to reduce the density of electricity, water and paper consumption by 5% by 2030, as measured by the tonne of water, MWh of electricity and the tonne of paper.

Greenhouse Gas Emission

The following table sets forth the greenhouse gas emission for the periods indicated:

		For the year ended 31 December		
	Unit	**2023**	**2024**	**2025**
Total Greenhouse Gas Emission	tCO_2e	2,487.80	2,055.91	2,457.40
Scope 2	tCO_2e	280.12	307.41	286.52
Scope 3	tCO_2e	2,207.68	1,748.50	2,170.87
Intensity	tCO_2e per employee	3.34	2.34	2.21

Based on the greenhouse gas emission data in 2025, we plan to reduce the intensity of greenhouse gas emission by 5% by 2030, as measured by the tCO_2e of greenhouse gas emission per employee.

Environment Protection Initiatives

In order to meet our targets, we have implemented various measures to reduce the resource consumption and waste emissions:

- **Electricity Consumption.** Employees are encouraged to switch off lights and computers if they will be away from the offices.

- **Paper Consumption.** Employees are encouraged to use enterprise collaboration e-platform with online functions such as storage, editing, transmission and review to reduce the use of paper and improve working efficiency.

Employees

Employees' Well-being

We regard our employees as one of the core factors to our sustainable development. We consistently uphold the values of trust, responsibility, execution and continuous learning while promoting a diverse and inclusive corporate culture. We provide our employees with various benefits which emphasise on our employees' well-being, health and work-life balance through the following measures:

- Inclusive and supportive work environment: We actively protect the rights and interests of our employees regardless of their age, gender or ethnicity and provide supportive working conditions for disabled employees in compliance with relevant laws and regulations.
- Health and fitness: We care for our employees' health and well-being, and we have established a fitness zone with treadmills, yoga equipment and shower rooms to encourage employees to maintain an active and healthy lifestyle.
- Other benefits: We also provide our employees with other benefits such as employees' canteen, seasonal and birthday gifts and other subsidies such as carpark subsidies and courier subsidies.

We also actively promote inclusion, equality and diversity among employees. In 2023, 2024 and 2025, we employed 744, 879 and 1,114 employees, respectively, of whom 459, 556 and 679 were female, representing 61.7%, 63.3% and 61.0% of our total employees of the respective periods. We have also hired 5, 4 and 4 employees with disabilities in the respective periods, representing 0.7%, 0.5% and 0.4% of our total employees of the respective periods.

Professional Development

We firmly believe that talent is the foundation of our service capabilities. We encourage our employees to pursue professional development opportunities based on their own preferences. In furtherance of this goal, we offer a variety of training and career development programmes, ranging from problem-solving, communication skills to industry updates, to our employees to support their growth and upward mobility. We thereby established a learning roadmap for employees at all levels, offering highly customised training combinations to employees based on their specific needs and preferences.

Charitable Initiatives

Guided by our commitment to social responsibility, we continuously advance educational support and community development. In 2024, we partnered with the Shaanxi Song Qingling Foundation and donated smart blackboards, air conditioners, display cabinets, water dispensers and picture books to three kindergartens in Ankang City. We also partnered with Chunshan Educational Foundation and donated supplies such as books, notebooks, other learning materials and daily necessities to two primary schools in Weinan City. Through sustained effort and investment, we focus on the genuine needs of rural youth education, practising social responsibility and empowering the cultivation of our next generation.

Data Privacy and Security

We believe the information security and privacy protection is the fundamental requisite for earning the trust of customers and other stakeholders. We have established management frameworks based on the ISO/IEC 27001 information security management system and ISO 27701 privacy information management system and obtained relevant system certifications, and during the Track Record Period we did not record any breach of information security regulations resulting in material financial or reputational loss. We are dedicated to protect data security, for the purpose of which we have implemented management strategies, security structures and technical measures. We regularly conduct assessment, checking and internal training in relation to data protection, through which we continuously improve and ensure the ongoing security of data.

Anti-corruption and Bribery

We adopt a zero-tolerance stance toward corruption and bribery. We have formulated an anti-fraud and anti-bribery policy in accordance with the relevant laws and regulations to regulate our anti-corruption, anti-bribery and anti-fraud practices in our operations to strengthen our corporate governance and internal control and safeguard the rights and interests of our Company and our shareholders.

Our senior management is responsible for developing and implementing relevant policies to ensure compliance by our employees, overseeing policy enforcements through internal audits and risk management and cooperating with regulatory authorities by providing necessary information to ensure our practices remain compliant.

We also integrate anti-fraud measures into our training system, promoting awareness of relevant laws and regulations and risk prevention requirements to standardise employee behaviour. For high-risk positions such as finance, procurement and sales, we have established risk assessment mechanisms and adopted control measures, including enhanced internal audits, strict financial management and employee trainings. Internal audits are conducted to ensure compliance in high-risk roles, while technological tools such as electronic financial management systems are used to improve transparency within our Company. In addition, we also conduct due diligence on prospective suppliers. We will terminate our business relationship with any supplier which is found to have engaged in corruption or bribery and such supplier will be placed on a blacklist.

LICENCES, APPROVALS AND PERMITS

Our PRC Legal Advisers has advised us that, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licences, approvals and permits from the relevant government authorities that are material for our business operations and all such licences, approvals and permits have remained in full effect as at the Latest Practicable Date, and there are no existing circumstances that would render their revocation or cancellation. We are required to renew such certificates, permits and licences from time to time and we do not expect any material difficulties in such renewals.

INSURANCE

We maintain insurance policies in accordance with applicable laws and regulations and based on our operational needs and industry practices. In accordance with the requirements of applicable laws and regulations, we provide social security insurances for our employees in the PRC, covering pension insurance, unemployment insurance, work-related injury insurance, maternity insurance, medical insurance and housing funds. We also provide additional commercial insurance for our employees.

Following standard market practice, we normally do not maintain any insurance which is not mandatory under PRC laws, including business interruption insurance or product liability insurance. We also do not maintain keyman insurance, insurance policies covering damages to our network infrastructures or information technology systems, or any insurance policies for our properties. Nonetheless, we have purchased directors' and officers' liability insurance. Our Directors believe that our insurance coverage is adequate and in line with the industry norm.

During the Track Record Period, we did not make any material insurance claims in relation to our business.

RISK MANAGEMENT AND INTERNAL CONTROL

We are subject to a wide range of risks in the ordinary course of our business. See "Risk Factors — Risks Relating to Our Business and Industry". Therefore, we have devoted ourselves to establishing and maintaining risk management and internal control policies that we consider to be necessary and appropriate for our business operations. We have adopted and implemented risk management policies in various aspects such as financial reporting, credit management, information technology, operational management, human resources and compliance. Our Board has the overall and ultimate responsibility of maintaining effective risk management and internal control systems within our Group by identifying and assessing significant risks that our Group may have during our operations. We will continually monitor the ongoing compliance by our Group with the relevant laws and regulations that govern our business operations and oversee the implementation of any necessary measures.

Risk Management

Financial Reporting Risk Management

We are exposed to a wide range of financial risks, such as credit, liquidity, currency and interest rate risks that arise in our ordinary and usual course of business. See "Financial Information — Market Risk and Risk Management". Therefore, we have adopted accounting policies in relation to our financial reporting risk management, such as financial management, budget management and receivables settlement and management. We will provide ongoing training to our finance department members to ensure that these policies and guidelines are properly observed and implemented. In addition, we have established internal accountability mechanisms to enhance the accuracy, completeness and timeliness of our financial disclosures, and to reinforce responsibility among personnel involved in the preparation and review of annual reports. As at 31 December 2025, our finance team was headed by our chief financial officer, Mr. Zheng Zhengdong, who has extensive experience in public company financial reporting. Other members in our finance department also have extensive experience in finance and accounting.

Credit Risk Management

Our credit risk is primarily attributable to trade receivables and other receivables related to media agency services. We manage credit risks primarily through the following measures:

- we have implemented "know-your-customer" procedures and credit check to ascertain the background of our potential customers;
- we perform individual credit assessment on potential and new customers, that request credit above a predetermined threshold. These evaluations focus on the customers' historical payment behaviour, their current financial capacity to pay, and specific information about the customer and the economic environment in which it operates. We may require them to prepay for our services to minimise our credit risk exposure;
- we have a credit policy with respect to the credit limits and credit periods granted to our customers, which are subject to our ongoing review and revision; and
- we use a provision matrix to calculate the expected credit losses in respect of our trade receivables and other receivables related to media agency services to assess our exposure to credit risks.

For details of the analysis on our trade receivables, see "Financial Information — Description of Selected Items of Consolidated Statements of Financial Position — Trade Receivables".

Information Technology Risk Management

We protect against data leakage and cyber threats through our IT operation and maintenance department. We have established management frameworks based on the ISO/IEC 27001 information security management system and ISO 27701 privacy information management system and obtained relevant system certifications. We have established a series of internal policies to govern every stage of data handling, for example, data security management policy, access control management policy, operation security management policy and information security accident management policy. To ensure these policies are effectively implemented, our IT operation and maintenance department is appointed as the department in charge of our data security and cybersecurity management, with an information security management committee which consists of the persons-in-charge of different departments which develop our overall information planning strategy. We implement encryption and back-up measures on relevant data, with certain cypher rotated automatically and in the case of security requirements such as login protection and integrity verification, a hashing algorithm must be used. We adopt the principles of least-privilege and segregation-of-duty principles to enforce role-based access control. Our cloud infrastructure is certified compliant, deployed inside a virtual private cloud with network-layer access control lists and built-in distributed denial of service (DDoS) mitigation. We entered into confidentiality agreements with our employees. For any external collaborations involving technical secrets, we include a confidentiality clause with our partners.

Operational Risk Management

To ensure the compliance of our business operations with the relevant rules and regulations, especially those governing the mobile advertising industry, we have adopted our internal policies to update the latest changes in laws and regulations and industry standards. We manage our operational risk through a governance structure that assigns clear responsibility to the Board for establishing and maintaining effective internal controls, with senior management monitoring key controls daily and confirming compliance to the Board every quarter. The Audit Committee, chaired by an accounting professional, supervises the internal audit regime, reviews financial information and disclosure, and tracks implementation of remedial actions. All material business decisions require dual approval at functional-head and executive level, and minutes of Board and committee meetings are retained to provide a complete audit trail.

In addition, we continually review our risk management policies and the implementation of our measures to ensure they are effective and sufficient. We also engaged external legal advisers in the PRC to assist us in updating templates of our legal documents and examining legal terms that we enter into with our customers and suppliers and conducting investigations on necessary underlying due diligence materials for us before entering into any contracts or business arrangements with our customers and suppliers.

Human Resources Risk Management

We have adopted internal control policies covering different aspects of human resources management such as recruitment, training, work ethics and legal compliance. For instance, we have implemented management guidelines for our new hires regarding, among other things, prevention of fraud, anti-money laundering, anti-corruption and confidentiality of information. We maintain high recruiting standards to ensure the quality of new hires. We have established a monitoring system to implement anti-bribery and anti-corruption measures so as to ensure that our employees comply with our internal rules and policies as well as applicable laws and regulations. For example, our Board of Directors and senior management are responsible for fostering a culture of integrity, and are responsible for conducting fraud and bribery risk assessments from time to time, whilst our Audit Committee reviews and approves our risk assessment results and policies. We have also identified certain forbidden conducts in our internal anti-bribery and anti-corruption policies, including, among others, the prohibition against acceptance of bribes or unauthorised incentives, embezzlement or misappropriation of our assets, misleading financial reporting and forgery or alteration of our accounting records.

We have also made available internal antifraud and anonymous reporting mechanisms through which potential violations of our internal policies or suspicious illegal acts for anti-corruption at all levels of our Group can be timely reported to our Directors and senior management and appropriate measures can be taken to minimise damage.

We also provide specialised trainings tailored to the needs of our employees in different teams at different levels, ranging from problem-solving, communication skills to industry updates, to support their growth and upward mobility. We thereby established a learning roadmap for employees at all levels, offering highly customised training combinations to employees based on their specific needs and preferences.

Compliance and Legal Risk Management

We control compliance and legal risk through a framework that requires every significant business decision to be evaluated against our Articles of Association before implementation in order to ensure compliance with PRC Company Law, PRC Securities Law and other applicable regulations. The Board supervises this process, and the Audit Committee monitors the completeness and accuracy of associated disclosures.

We also established a formal information disclosure management system to mitigate legal and regulatory risks. This system mandates timely and accurate disclosure of material events such as significant litigation, changes in control, or major transactions, as required by stock exchange rules. Our company secretary oversees all disclosures and serves as the primary liaison with regulatory authorities. Our Directors and senior management are individually accountable for the veracity of periodic reports, and we impose disciplinary measures for non-compliance, including sanctions for insider trading or disclosure violations. This integrated approach ensures ongoing adherence to legal obligations and minimises exposure to regulatory penalties or civil claims.

Internal Control

Our Board confirms that it is responsible for establishing and maintaining adequate internal controls and for reviewing their effectiveness annually. Senior management monitors the operation of key controls on a daily basis and confirms compliance to the Board each quarter. In preparation for the [REDACTED], we have implemented, or will implement, the following enhancement measures:

- we have established the Audit Committee to review and supervise our financial reporting process and internal control system. The Audit Committee consists of three independent non-executive Directors, and its chairman has appropriate professional qualifications. For the qualifications and experience of the members of the Audit Committee, see "Directors and Senior Management — Directors";
- we will engage or continue to engage legal advisers to provide ongoing legal advice to us in relation to future compliance with the PRC, Hong Kong and overseas laws and regulations in all material respects upon [REDACTED];
- we have arranged for our Directors and senior management to attend a training programme on the relevant applicable laws and regulations, including the Listing Rules, provided by our Company's Hong Kong legal advisers prior to the application for [REDACTED]. With a view to proactively identify any concerns and issues relating to any potential non-compliance, we will continue to arrange training programmes to be provided by our legal advisers in the PRC, Hong Kong and overseas and/or any appropriate accredited institution, from time to time and as and when necessary, to update our Directors, senior management and relevant employees on the relevant laws and regulations. In addition, specific training programmes in relation to updates on relevant applicable laws and regulations will also be held when necessary; and
- we have appointed Lego Corporate Finance Limited as our compliance adviser to advise on compliance with the Listing Rules.

Based on the above, our Directors are of the view that our risk management and internal control systems, when implemented, will be adequate and effective under the Listing Rules to ensure ongoing compliance with the relevant laws and regulations by our Group.

[REDACTED] Arrangements

During the Track Record Period, certain customers (the "**Relevant Customer(s)**") settled payments with us through accounts of third-party payors designated by the Relevant Customers (the "**Third-Party Payment Arrangement(s)**"). In 2023, 2024 and 2025, the number of Relevant Customers was 1,214, 807 and 1,109, respectively.

The payments of these Relevant Customers were classified as third-party payments for one or a combination of the following reasons:

(i) These Relevant Customers would request their affiliates or business partners to pay on the Relevant Customers' behalf for convenience and flexibility. The increase in the number of Relevant Customers utilising the Third-Party Payment Arrangements in 2025 was primarily due to the natural growth of our media agency services. In particular, out of these Relevant Customers, 896, 583 and 850 were customers who engaged us to set up advertising accounts under our media agency services. These Relevant Customers were located in various locations around the world (but none of them were located in sanctioned countries); and/or

(ii) Some of these payments were made through third-party payment operators (such as WorldFirst) to our bank accounts in Hong Kong or the PRC. In such cases, the third-party payment operator would be recognised as the payor instead of the customer which actually gave the instruction to the third-party payment operator to make such payment.

In 2023, 2024 and 2025, the aggregate amount settled under the Third-Party Payment Arrangements was RMB1,667.9 million, RMB1,399.1 million and RMB1,629.1 million, respectively, representing 22.1%, 13.6% and 11.8% of our gross billing for the same periods, respectively. Throughout the Track Record Period, no individual Relevant Customer made a material contribution to our revenue. According to CIC, third-party payment arrangement is not uncommon in the mobile advertising services market for entities within the same group to settle transactions with their suppliers for convenience and flexibility.

Our Directors confirm that, during the Track Record Period, (i) none of the third-party payors designated by the Relevant Customers is a connected person of our Group and such designated third-party payors are independent from any of the directors, senior management and shareholders of our Group, (ii) the Third-Party Payment Arrangements were initiated by the Relevant Customers, rather than our Group for the purpose of circumventing any applicable laws and regulations and confirmation have been obtained from all the third-party payors confirming the Third-Party Payment Arrangements, (iii) our Group did not participate in any other forms of such arrangement, (iv) our Group did not provide any discount, commission, rebate or other benefits to any of the Relevant Customers to facilitate or encourage the Third-Party Payment Arrangements, (v) the pricing and payment terms of the agreements we entered into with the Relevant Customers were in line with those customers not involved in the Third-Party Payment Arrangements, (vi) all payments received under the Third-Party Payment Arrangements were appropriately recorded following accounting procedures and policies, (vii) the settlements made by the third-party payers were not financed, directly or indirectly, by our Group, the directors, senior management and shareholders of our Group, and any of their respective associates; and (viii) during the Track Record Period and up to the Latest Practicable Date, we were not requested to refund funds, and our Group had not been subject to any actual or pending disputes or administrative penalties related to the Third-Party Payment Arrangements.

We have ceased the Third-Party Payment Arrangements since 1 March 2026. Our Directors believe that the termination of the Third-Party Payment Arrangements has not had, and will not have, any material adverse effect on our business operation and financial performance. Prior to its cessation, our Group had adopted the following internal control measures for the management of the Third-Party Payment Arrangements:

(i) to ensure the authenticity and traceability of each third-party payment transaction, we would confirm the payment details, payment methods and third-party payors with the Relevant Customers as supported by the payment proof;

(ii) the approvals from the finance department, business department and legal department were required before entering into any third-party payment agreements among us, the Relevant Customers and their designated third-party payors; and/or

(iii) we would set up designated bank accounts for the Relevant Customers, allowing payments to made directly by their third-party payors and for clear identification and proper matching of the relevant transactions.

Our PRC Legal Advisers have confirmed that we were not the subject of any investigations, enquiries, penalties or surcharges as a result of our involvement in the Third-Party Payment Arrangements during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisers, (i) the Third-Party Payment Arrangements did not contravene the mandatory provisions of the PRC Civil Code (《中華人民共和國民法典》) or other applicable PRC laws and regulations currently in force; (ii) in respect of Relevant Customers and their designated third-party payors who have provided duly executed payment authorisation agreements or letters of undertaking, or for whom payment authorisation information has been obtained, the risk of our Company being required to refund funds to such Relevant Customers or their designated third-party payors solely by reason of the Third-Party Payment Arrangements is low; (iii) the likelihood of our Company being subject to any administrative penalties for violation of PRC laws and regulations relating to tax evasion due to the existence of Third-Party Payment Arrangements established out of necessity and commercial reasonableness is low; and (iv) the risk of our Company being considered to have committed the crime of money laundering under Article 191 of the PRC Criminal Law (《中華人民共和國刑法》), which involves concealing or disguising the source and nature of proceeds or gains, due to the existence of Third-Party Payment Arrangements established out of necessity and commercial reasonableness, is low.

As further advised by our legal adviser as to Hong Kong regulatory and compliance matters with respect to the operations of certain subsidiaries in Hong Kong, under the laws of Hong Kong, there is generally no prohibition against a company receiving payments from a third-party on behalf of, or in satisfaction of obligations owed by, another person, provided that such payment arrangements are lawful, properly documented, and do not involve any element of illegality such as fraud, money laundering, bribery or other unlawful conduct. Section 25(1) of the OSCO provides that a person commits an offence if he deals with property knowing or having reasonable grounds to believe that the property represents the proceeds of an indictable offence. The provision is aimed at preventing the handling of criminal proceeds and forms part of Hong Kong's anti-money laundering framework. Accordingly, while the mere receipt of payment from a third party is not prohibited per se, such receipt may give rise to legal concerns if the recipient knows or has reasonable grounds to suspect that the funds represent proceeds of crime or are otherwise connected with unlawful activities. Taking into account that (i) the business operation of our Hong Kong subsidiaries giving rise to the Third-Party Payment Arrangements are genuine commercial transaction and are commercially reasonable and the relevant payments are made pursuant to contracts entered into between the relevant customers and/or third-party payors and the relevant counterparties; (ii) there is no reasonable grounds to suspect that the funds received from third-party designated by the customers of our Hong Kong subsidiaries constitute proceeds of crime; (iii) our Hong Kong subsidiaries have not been subject to any dispute, investigation or regulatory inquiry in respect of the legality of the Third-Party Payment Arrangements, nor found to be in breach of any applicable anti-money laundering, anti-bribery or counter-terrorist financing laws and regulations in Hong Kong as a result of such arrangements, the receipt of third-party payments by our Hong Kong subsidiaries being permissible under Hong Kong law, including under Section 25(1) of the OSCO, our Directors believe that the risk of our Hong Kong subsidiaries being investigated or prosecuted for money laundering, bribery or terrorist financing arising from the Third-Party Payment Arrangements are considered to be extremely low.

Please also see "Risk Factors — Risks Relating to Our Business and Industry — We are subject to the risks in relation to certain Third-Party Payment Arrangements."

We have established and adopted enhanced internal control measures to mitigate risks relating to, and prevent future occurrences of the Third-Party Payment Arrangements. Under such measures, payments are required to be made directly by the contractual parties to the relevant sale and purchase agreements, and we do not accept payments from accounts of related parties, or any other third-party payors. The termination of the Third-Party Payment Arrangements did not adversely affect customers' settlement practices.

Based on the follow-up review on the implementation of measures, our Directors are of the view that the above measures are effective and adequate in preventing Third-Party Payment Arrangements, and our Directors will oversee the effectiveness of such enhanced internal controls on the Third-Party Payment Arrangements periodically.

Based on (i) the review of the enhanced internal control measures to manage Third-Party Payment Arrangements, including, among others, the prohibition of the Third-Party Payment Arrangements, (ii) the review of the internal control report prepared by an independent internal control consultant engaged by the Company to assess its internal control system and procedures and to provide recommendations to its internal controls, pursuant to which no material deficiencies with respect to the enhanced internal control measures to manage Third-Party Payment Arrangements has been identified, and (iii) the discussion with the management of the Company regarding the enhanced management of the Third-Party Payment Arrangements, nothing has come to the attention to the Sponsor that would cause to cast doubt on the effectiveness and adequacy of the enhanced internal control measures.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been involved, directly or indirectly, in any actual or pending legal, arbitration or administrative proceedings, including bankruptcy or receivership proceedings, that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation. Our Directors are not involved in any actual or threatened claims or litigations that could, whether individually or in the aggregate, have a material adverse effect on our business or financial condition. There are no material legal, arbitral or administrative proceedings before any court current or pending against, or involving the properties, or the businesses of our Company, to which any of the properties or members of our Company is subject during the Track Record Period and up to the Latest Practicable Date.

However, we may from time to time become involved in various legal, arbitration or administrative proceedings and proceedings arising from the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in some costs and a diversion of our resources, including our management's time and attention. See "Risk Factors — Risks Relating to Our Business and Industry — We and our directors, senior management and Single Largest Group of Shareholders are exposed to the risk of lawsuits, investigations and other legal or regulatory proceedings.".

Compliance

During the Track Record Period, we did not have any non-compliance with the laws or regulations which, in the opinion of our management, is likely to have a material adverse effect on our business or financial condition. Our PRC Legal Advisers have advised us that, and based on our understanding, we also believe that, during the Track Record Period and up to the Latest Practicable Date, we have complied with all relevant laws and regulations in all material respects.