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Application Proof of
Tec-Do 钛动科技
TecDo Technology Co., Limited
钛动科技股份有限公司

(the “Company”)

(A joint stock company established in the People's Republic of China with limited liability)

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Tec-Do 钛动科技

TecDo Technology Co., Limited

钛動科技股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

[REDACTED]

Number of [REDACTED] : [REDACTED] H Shares (subject to the [REDACTED])

Number of [REDACTED] : [REDACTED] H Shares (subject to reallocation)

Number of [REDACTED] : [REDACTED] H Shares (subject to reallocation and the [REDACTED])

Maximum [REDACTED] : HK\$[REDACTED] per H Share, plus brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)

Nominal value : RMB[0.10] per H Share

[REDACTED] : [REDACTED]

Joint Sponsors, [REDACTED]



CICC 中金公司

J.P.Morgan

(in alphabetical order)

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The [REDACTED] is expected to be determined by agreement between the [REDACTED] (for themselves and on behalf of the [REDACTED]) and our Company on the [REDACTED]. The [REDACTED] is expected to be on or before [REDACTED] (Hong Kong time). The [REDACTED] will not be more than HK\$[REDACTED] per [REDACTED] and is currently expected to be not less than HK\$[REDACTED] per [REDACTED]. If, for any reason, the [REDACTED] is not agreed by 12:00 noon on [REDACTED] (Hong Kong time) between the [REDACTED] (for themselves and on behalf of the [REDACTED]) and our Company, the [REDACTED] will not proceed and will lapse.

The [REDACTED] (for themselves and on behalf of the [REDACTED]) may, with our consent, reduce the number of [REDACTED] and/or the [REDACTED] below that stated in this document at any time on or prior to the morning of the last day for lodging applications under the [REDACTED]. In such case, an announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.tec-do.com and the [REDACTED] will be canceled and relaunched at the revised number of [REDACTED] and/or the revised [REDACTED] range, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the [REDACTED]. See “Structure of the [REDACTED]” and “How to Apply for [REDACTED]” for details.

The obligations of the [REDACTED] under the [REDACTED] to subscribe for, and to procure subscription for, the [REDACTED] are subject to termination by the [REDACTED] (for themselves and on behalf of the [REDACTED]) if certain events occur prior to 8:00 a.m. on the [REDACTED]. See “[REDACTED]” for details of such circumstances.

The [REDACTED] have not been and will not be registered under the U.S. Securities Act or any U.S. state securities law and may not be [REDACTED], sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities law. The [REDACTED] are being [REDACTED] and sold (i) solely to QIBs pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act, and (ii) outside the United States in offshore transactions in accordance with Regulation S.

[REDACTED]

IMPORTANT

[REDACTED]

EXPECTED TIMETABLE

[REDACTED]

EXPECTED TIMETABLE

[REDACTED]

EXPECTED TIMETABLE

[REDACTED]

CONTENTS

IMPORTANT NOTICE TO [REDACTED]

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SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. Moreover, there are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors.” You should read the entire document carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are an AI martech company delivering result-centric marketing solutions for global business growth. Powered by our Tec-Chi multi-modal large language models (“**MLLMs**”), enterprises leverage our end-to-end marketing solutions to reach, engage and convert consumers worldwide with measurable success. We are a key AI enabler riding the wave of and supercharging the global expansion of Chinese brands.

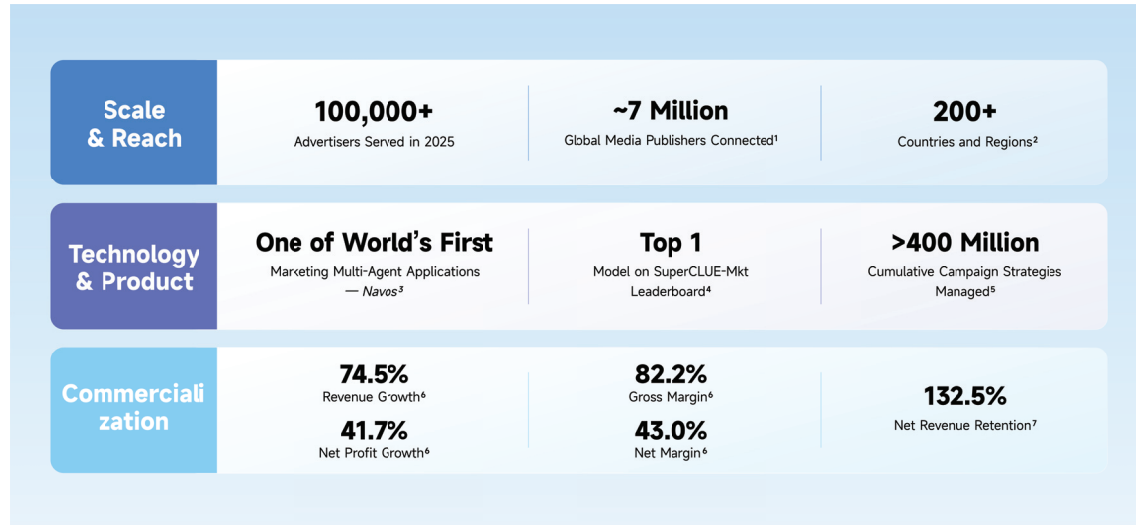
During the Track Record Period, our marketing solutions are primarily delivered through a suite of AI-native, performance-driven products that restructure and autonomize mission-critical marketing processes, including market intelligence, content generation, campaign delivery and performance optimization across global media channels. In 2025, we launched Navos, one of the world’s first marketing multi-agent applications, according to Frost & Sullivan. Acting as an AI copilot, Navos orchestrates cross-market and cross-channel marketing workflows and converts natural-language instructions into contextually sensible, high-impact marketing assets through strong prompt-to-content generation.

Underpinning our solutions is Tec-Chi, a family of specialized MLLMs purpose-built for cross-border marketing scenarios. Built on a Mixture-of-Experts (“**MoE**”) architecture, Tec-Chi enables efficient inference and scalable execution across complex, multi-market marketing workflows. Domain-specific data and marketing benchmarks accumulated through ongoing deployment dovetail with our model architecture and algorithms, sharpening decision calibration, accelerating iteration cycles and driving continuous performance uplift. The proprietary nature of our datasets, algorithms and agentic tools allows our solutions to evolve in step with shifting markets and customer requirements.

Our scale reinforces our intelligence. In 2025, we served over 100,000 advertisers and, as of the Latest Practicable Date, had cumulatively managed more than 400 million campaign strategies. We maintain long-term relationships with leading global media partners, including Meta, Google, TikTok and Snap, and access a broad network of media publishers and creators covering more than 200 countries and regions. Such breadth generates a continuous stream of signals across media channels, markets and creative formats, feeding directly into our model training, execution logic and creative optimization, further strengthening our AI stack and enhancing the performance of our solutions.

SUMMARY

The diagram below highlights our achievements during the Track Record Period and up to the Latest Practicable Date.



Notes:

1. We connected approximately 7 million media publishers worldwide as of the Latest Practicable Date.
2. As of September 30, 2025, we had access to an extensive network of media publishers and creators covering more than 200 countries and regions.
3. In 2025, we launched Navos, one of the world's first marketing multi-agent applications, according to Frost & Sullivan.
4. In January 2026, Tec-Chi Context Thinking Model (Tec-Chi-Think-1.0) ranked first globally on the SuperCLUE-Mkt leaderboard, achieving SOTA performance in market intelligence and textual creative generation.
5. We had cumulatively managed more than 400 million campaign strategies as of the Latest Practicable Date.
6. For the nine months ended September 30, 2025, compared with the same period in 2024.
7. Our net revenue retention was 132.5% for the nine months ended September 30, 2025. See “Business — Participants in Tec-Do Ecosystem — Our Customers — Key Accounts and Standard Accounts” for more details.

OUR SOLUTIONS

We empower enterprises pursuing global expansion with end-to-end marketing solutions that enable efficient market entry, execution and growth in overseas markets. Our solutions are designed to cover the full arc of international marketing activity, from early-stage market exploration, channel testing, creative generation to scaled, repeatable campaign rollout across multiple markets and channels. During the Track Record Period, our revenue was derived primarily from AI marketing solutions and, to a lesser extent, from customized creator marketing solutions.

• AI Marketing Solutions

Our AI marketing solutions are designed for advertisers running high-frequency outbound campaigns that require consistency, scalability and performance across markets and channels. Delivery takes place through a suite of AI-native, performance-driven products, primarily Tec-Ad, Tec-Creative and Navos.

Tec-Ad and Tec-Creative are both cloud-based marketing toolkits that shift core marketing tasks from manual coordination to system-directed flow. Tec-Ad manages advertising delivery and continuous optimization throughout the campaign lifecycle, covering campaign testing, centralized asset and account management, bulk creative deployment, cross-platform delivery control, performance tracking and iterative improvement. Tec-Creative, by contrast, focuses on creative production. It enables advertisers to generate, localize and iterate image and video assets through feedback-linked creative loops, with live campaign performance continuously

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informing creative adjustment and reuse. Through modules and configurable controls, advertisers are able to plan, execute and manage campaigns with a high degree of visibility and operational control. Depending on customer needs and operating preferences, Tec-Ad and Tec-Creative may be used independently or in combination.

Navos is an all-in-one marketing multi-agent application spanning market intelligence, content creation, campaign delivery and performance optimization. Instead of switching across dashboards and disconnected tools, advertisers engage Navos through a single agentic interface. Navos reads marketing objectives expressed in natural language, decomposes complex tasks into actionable steps, orchestrates delivery across markets and channels, and continuously recalibrates decisions based on performance-responsive feedback.

- **Customized Creator Marketing Solutions**

We also provide customized creator marketing solutions for marketing activities not fully addressed by standardized self-service products. Depending on customer objectives and campaign requirements, our solutions may include campaign planning, content production, creator coordination, livestream operations, media placement and post-campaign performance review.

Customers may select one or more solutions on a standalone basis, depending on business objectives, target markets and channel mix, without committing to a fixed package. See “Business — Our Pricing and Revenue Model” for further details on our pricing and revenue model.

The following table sets forth a breakdown of our revenue by business segment for the years/periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
(US\$ in thousands, except percentages)								
(Unaudited)								
AI marketing solutions	66,309	91.1	92,355	90.3	68,812	92.6	115,960	89.5
Customized creator marketing solutions	6,512	8.9	9,951	9.7	5,464	7.4	13,675	10.5
Total	72,821	100.0	102,306	100.0	74,276	100.0	129,635	100.0

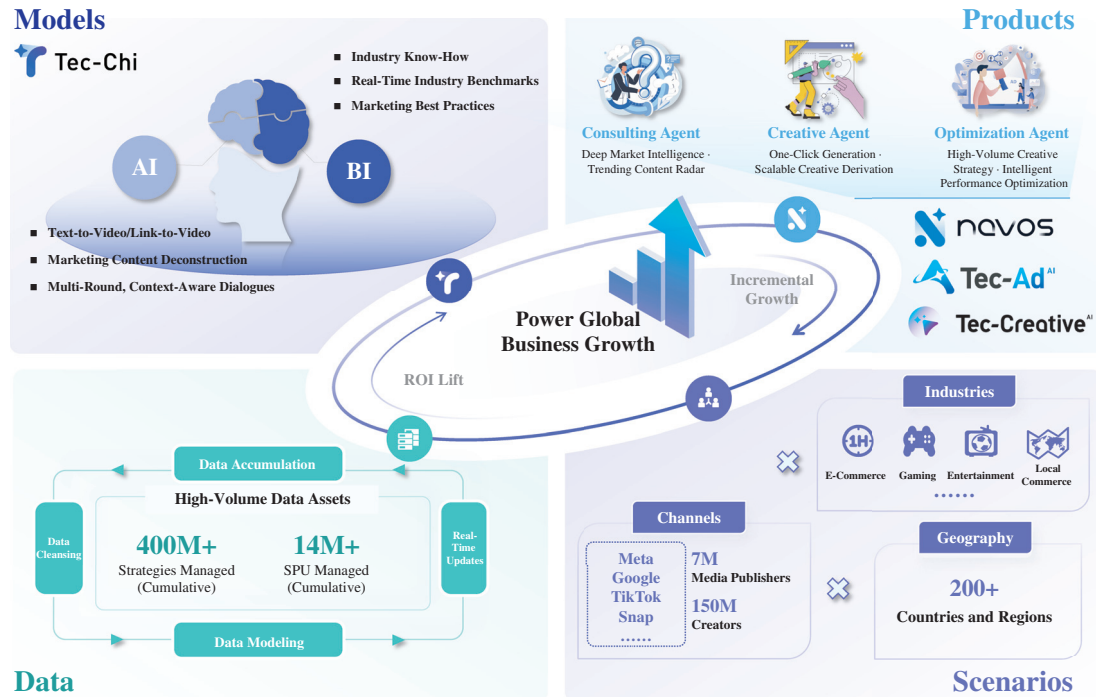
See “Business — Our Solutions” for more details.

TEC-DO BUSINESS

We provide end-to-end marketing solutions to help enterprises compound growth across scenarios, stages of development and international markets. Fueled by agentic intelligence and large-scale commercial data, we deliver marketing capabilities spanning market intelligence, content generation, campaign delivery and performance optimization, calibrated to enterprises at different stages along their global expansion curve.

We structure business growth around four interdependent elements: scenarios that define commercial context, data that provide empirical grounding, models that translate signals into decisions, and products that coordinate campaign execution. As campaigns run, performance data flows back into our data fabric, sharpening model judgment and improving subsequent decisions. Over time, our execution strengthens each element, creating a self-reinforcing growth flywheel in which better data improves decisions, better decisions improve outcomes, and stronger outcomes further enrich the underlying intelligence.

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- Scenarios.** Scenarios drive incremental growth by increasing the volume, diversity and frequency of marketing activities processed through our solutions. As activity accumulates across industries, markets and media channels, each additional campaign, format and geography contributes incremental data that deepens performance benchmarking and improves advertising execution precision. Our scenario coverage is supported by long-term access to leading global media partners, including Meta, Google, TikTok and Snap, as well as approximately 7 million media publishers and over 150 million creators across more than 200 countries and regions.
- Data.** Data is the bedrock of our AI martech stack. We capture a broad range of commercial signals, including advertising execution data, creative attributes and conversion paths. As of the Latest Practicable Date, we had cumulatively managed more than 400 million campaign strategies and over 14 million SPUs on behalf of our customers, providing a large and diverse base of marketing data.
- Model.** Tec-Chi forms the intelligence engine behind our solutions. Purpose-built for cross-border marketing, Tec-Chi embeds deep domain research in global market dynamics, cross-border growth strategy and creative intelligence. The modular design and human-computer interaction (“**HCI**”) enable operations in multiple languages, modalities and commercial scenarios, precisely connecting audiences, media placement decisions, creative assets and budgets, which results in higher execution efficiency, stronger conversion quality and more consistent performance across regions and media channels. In January 2026, Tec-Chi Context Thinking Model (Tec-Chi-Think-1.0) ranked first globally on the SuperCLUE-Mkt leaderboard, a specialized benchmark for large language models in advertising and marketing, achieving state-of-the-art (“**SOTA**”) performance in market intelligence and textual creative generation.

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- **Products.** Our AI marketing solutions are designed for advertisers expanding into overseas markets and facing the operational complexity of cross-border marketing. Our AI-native, performance-driven products reorganize how marketing activities are planned and managed by replacing fragmented, manual workflows with an integrated operating framework. Mission-critical activities, including market intelligence, content creation, campaign delivery and performance optimization, are coordinated through our products, giving advertisers clearer visibility, stronger decision control and improved returns on marketing spend in global media environments. Navos represents the latest evolution of our AI marketing solutions and, according to Frost & Sullivan, is one of the world’s first marketing multi-agent applications. Built on our industry expertise and powered by Tec-Chi models, Navos operates through multiple specialized AI agents that work within a shared commercial context, with each agent focused on a distinct function such as market intelligence, creative production or campaign optimization, collectively driving coordinated, performance-oriented marketing operations. See “Business — Tec-Do Business” for more details.

OUR STRENGTHS

Our strengths include: (i) a leading AI martech company empowering global business growth; (ii) Tec-Chi: adaptive intelligence built for performance and growth; (iii) attributable commercial data feeding model evolution; (iv) Navos: a marketing multi-agent application reshaping global expansion; (v) a measurable, self-reinforcing performance cycle that sustains and multiplies growth; (vi) global media connectivity and diversified customer reach; and (vii) leadership with deep AI heritage and global strategic vision. See “Business — Our Strengths” for more details.

OUR STRATEGIES

Our strategies include: (i) advance Tec-Chi into a category-defining AI engine; (ii) scale Navos into a global, modular agentic infrastructure for long-term growth; (iii) build a global customer and media network; and (iv) cultivate a talent pool for long-horizon growth. See “Business — Our Strategies” for more details.

OUR ECOSYSTEM PARTICIPANTS

Our Customers

We serve a diversified customer base spanning e-commerce, gaming, entertainment, local commerce and other global-facing sectors. Our aggregate revenue from our five largest customers in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 amounted to US\$28.9 million, US\$37.5 million and US\$34.2 million, respectively, representing 39.8%, 36.7% and 26.3% of our total revenue, respectively. For the same years/periods during the Track Record Period, revenue generated from our single largest customer was US\$11.6 million, US\$19.6 million and US\$13.7 million, accounting for 16.0%, 19.1% and 10.6% of our total revenue, respectively.

Our Media Partners

We operate a broad media network that provides the media resources underlying our solutions, such as advertising traffic. Such media network spans leading media platforms, marketing channels and long-tail publishers, allowing access to a wide range of advertising formats, targeting mechanisms and traffic supply across multiple geographies. We maintain direct commercial relationships with a wide range of leading global media partners, such as Meta, Google, TikTok and Snap.

SUMMARY

Our Suppliers

Our suppliers mainly comprise cloud service providers, human resources companies, and consulting service providers. Our aggregate purchases from our five largest suppliers in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 amounted to US\$3.0 million, US\$5.5 million and US\$11.9 million, respectively, representing 29.8%, 29.4% and 36.0% of our total purchases, respectively. For the same years/periods during the Track Record Period, purchase from our single largest supplier were US\$1.0 million, US\$2.6 million and US\$5.6 million, accounting for 9.5%, 13.9% and 16.8% of our total purchases, respectively.

See “Business — Participants in Tec-Do Ecosystem” for more details.

OUR COMPETITIVE LANDSCAPE

The AI software solution market is expanding rapidly as AI moves from being used for isolated automation tasks to becoming embedded in core business operations. Within the broader AI software solution market, AI martech has emerged as one of the most scalable and commercially mature application segments. As AI becomes embedded in core enterprise workflows, companies increasingly rely on AI-enabled tools for content creation, media allocation and return-on-investment analysis to improve productivity and support sustainable growth. According to Frost & Sullivan, the global AI martech market expanded from approximately US\$12.2 billion in 2020 to approximately US\$25.9 billion in 2024, representing a CAGR of 20.7% from 2020 to 2024, and is projected to reach approximately US\$118.2 billion in 2029, representing a CAGR of 35.5% from 2024 to 2029. This growth reflects rising marketing demand from global enterprises, with total global marketing spend expected to reach approximately US\$2.0 trillion by 2029.

According to Frost & Sullivan, as a key subsegment of AI martech market, in 2024, the market size of outbound AI martech in China was approximately US\$1.1 billion, accounting for 22.0% of the market size of AI martech in China in the same year. The market size of outbound AI martech in China is projected to reach approximately US\$6.4 billion in 2029, representing a CAGR of 42.2% from 2024 to 2029. According to Frost & Sullivan, we ranked first among domestic providers of outbound AI martech solutions in China in terms of revenue in 2024. See “Industry Overview” for more details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

SUMMARY

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the years/periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>								
<i>(Unaudited)</i>								
Revenue	72,821	100.0	102,306	100.0	74,276	100.0	129,635	100.0
Cost of sales	(11,234)	(15.4)	(18,043)	(17.6)	(10,838)	(14.6)	(23,120)	(17.8)
Gross profit	61,587	84.6	84,263	82.4	63,438	85.4	106,515	82.2
Other net income	3,750	5.1	15,277	14.9	11,180	15.1	8,877	6.8
Selling and marketing expenses . . .	(7,001)	(9.6)	(10,518)	(10.3)	(7,927)	(10.7)	(12,899)	(10.0)
Administrative and other operating expenses	(13,224)	(18.2)	(17,333)	(16.9)	(12,932)	(17.4)	(19,691)	(15.2)
Research and development expenses	(6,882)	(9.5)	(10,795)	(10.6)	(7,002)	(9.4)	(16,650)	(12.8)
Impairment loss on trade and other receivables	(1,340)	(1.8)	(1,235)	(1.2)	(1,314)	(1.8)	(1,250)	(1.0)
Profit from operations	36,890	50.6	59,659	58.3	45,443	61.2	64,902	50.1
Finance costs	(618)	(0.8)	(2,747)	(2.7)	(2,119)	(2.9)	(1,565)	(1.2)
Profit before taxation	36,272	49.8	56,912	55.6	43,324	58.3	63,337	48.9
Income tax expense	(1,927)	(2.6)	(5,913)	(5.8)	(4,030)	(5.4)	(7,658)	(5.9)
Profit for the year/period	34,345	47.2	50,999	49.8	39,294	52.9	55,679	43.0

Non-IFRS Measures

Our consolidated financial information was prepared in accordance with IFRS. To supplement our consolidated results which were prepared and presented in accordance with IFRS, we use adjusted net profit (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that the measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of items, such as certain non-cash items. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial condition as reported under IFRS. In addition, the non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define adjusted net profit (non-IFRS measure) as profit for the year/period as adjusted by equity settled share-based payment expenses. The following table sets forth a reconciliation of our adjusted net profit (non-IFRS measure) for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025 to the nearest measures prepared in accordance with IFRS.

	For the Year Ended December 31,		For the Nine Months Ended September 30,	
	2023	2024	2024	2025
<i>(US\$ in thousands)</i>				
<i>(Unaudited)</i>				
Profit for the year/period	34,345	50,999	39,294	55,679
Equity settled share-based payment expenses . .	3,331	1,600	1,030	889
Adjusted net profit (non-IFRS measure) . . .	37,676	52,599	40,324	56,568

SUMMARY

Summary of Consolidated Statements of Financial Position

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

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Total non-current assets	4,488	15,512	27,495
Total current assets	505,094	809,396	1,051,037
Total current liabilities	421,785	677,852	875,966
Net current assets	83,309	131,544	175,071
Total assets less current liabilities	87,797	147,056	202,566
Total non-current liabilities	—	8,189	11,064
Net assets	87,797	138,867	191,502

Summary of the Consolidated Statements of Cash Flows

The following table sets forth our selected cash flow data for the years/periods indicated.

	For the Year Ended December 31,		For the Nine Months Ended September 30,	
	2023	2024	2024	2025
	(US\$ in thousands)		(Unaudited)	
Net cash generated from operating activities . .	95,078	128,700	73,223	74,421
Net cash (used in)/generated from investing activities	(30,365)	26,242	26,388	(23,811)
Net cash generated from/(used in) financing activities	30,012	44,885	47,254	(5,585)
Net increase in cash and cash equivalents . .	94,725	199,827	146,865	45,025
Effect of exchange rate changes	(1,212)	(478)	1,879	150
Cash and cash equivalents at the beginning of the year/period	103,382	196,895	196,895	396,244
Cash and cash equivalents at the end of the year/period	196,895	396,244	345,639	441,419

Key Financial Indicators

The following table sets forth our selected financial indicators for the years/periods and as of the dates indicated.

	As of/For the Year Ended December 31,		As of/For the Nine Months Ended September 30,
	2023	2024	2025
			(Unaudited)
Revenue growth	NA	40.5%	74.5%
Gross margin	84.6%	82.4%	82.2%
Net profit margin	47.2%	49.8%	43.0%
Current ratio ⁽¹⁾	1.2	1.2	1.2

Note:

(1) The calculation of current ratio is based on current assets divided by current liabilities as of the period end.

SUMMARY

KEY OPERATING METRICS

The following table sets forth our key operating data as of the dates and for the years/periods indicated which we believe are useful for understanding our business performance, operational scale, and growth trends for the years/periods indicated. See “Business — Participants in Tec-Do Ecosystem — Our Customers — Key Accounts and Standard Accounts” for more details.

	As of/For the Year Ended December 31,		As of/For the Nine Months Ended September 30,	
	2023	2024	2024	2025
Number of customers	2,532	2,908	2,576	5,022
Number of key accounts	97	148	130	252
Number of standard accounts	2,435	2,760	2,446	4,770
Average revenue per customer ⁽¹⁾ (US\$)	32,017	37,613	29,083	32,695
Average revenue per key account ⁽¹⁾ (US\$)	605,952	651,380	515,846	529,190
Average revenue per standard account ⁽¹⁾ (US\$)	9,191	8,667	6,445	6,321
Net revenue retention ⁽²⁾	NA	107.0%	NA	132.5%
Net revenue retention for key accounts ⁽²⁾	NA	101.4%	NA	108.1%
Net revenue retention for standard accounts ⁽²⁾	N/A	121.8%	N/A	223.0%

Notes:

- (1) Average revenue per customer (or per customer subset) is calculated by dividing revenue for the relevant year/period by the average of (i) the number of customers in that year/period and (ii) the number of customers in the immediately preceding year or the corresponding period in the immediately preceding year.
- (2) Net revenue retention (or net revenue retention for a customer subset) is calculated by dividing the revenue generated in a given year by customers who contributed to our total revenue in the immediately preceding year by the revenue generated by those same customers in the immediately preceding year.

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, which are set out in the section headed “Risk Factors” in this document. You should read that section in its entirety carefully before you decide to [REDACTED] in our [REDACTED]. Some of the major risks we face include: (i) if we fail to continuously develop and innovate our solutions to meet customers’ evolving requirements for functionality, performance, reliability, design and security, our business, results of operations and prospects may be adversely affected; (ii) changes in global or regional economic, political and regulatory conditions could adversely affect our business, financial condition and results of operations; (iii) demand for our solutions is sensitive to conditions in the end markets served by our customers, and adverse developments in such markets could materially affect our business, financial condition and results of operations; (iv) if we fail to retain existing customers, attract new customers or increase the marketing budget by our customers, our business and results of operations may be materially and adversely affected; (v) our business is subject to data protection, cybersecurity and privacy laws and regulations, and failure to comply with such requirements could adversely affect our operations and financial performance; (vi) if we are unable to sustain our strong relationship with third-party media partners, our business and results of operations may suffer; (vii) we may not be able to successfully execute our growth strategy or sustain our historical growth rates, which could adversely affect our business and results of operations; (viii) the AI martech industry is subject to rapid technological change, and failure to adapt to emerging technologies or allocate resources effectively could materially and adversely affect our business, financial condition and results of operations; (ix) we face intense competition and may fail to maintain our market share; and (x) potential issues in the adoption and use of artificial intelligence in our product and solutions may result in reputational harm or liability.

SUMMARY

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was directly owned as to approximately (i) 22.42% by Mr. Li Shuhao; (ii) 19.31% by Guangzhou Aisi Tiyu, which was owned as to approximately 40.14% by its sole general partner, Mr. Li Shuhao; (iii) 2.00% by Guangzhou Taihaoqi, which was owned as to approximately 99.99% by its sole general partner, Mr. Li Shuhao; (iv) 2.00% by Guangzhou Taiyouqu, which was owned as to approximately 99.99% by its sole general partner, Mr. Li Shuhao; and (v) 1.00% by Guangzhou Taimeili, which was owned as to approximately 99.99% by its sole general partner, Mr. Li Shuhao. Accordingly, Mr. Li Shuhao, Guangzhou Aisi Tiyu, Guangzhou Taihaoqi, Guangzhou Taiyouqu and Guangzhou Taimeili constitute a group of Controlling Shareholders of the Company. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the Controlling Shareholders will be entitled to exercise approximately [REDACTED]% of the voting rights in our Company, and will remain as the Controlling Shareholders upon the [REDACTED]. See “Relationship with our Controlling Shareholders” for more details about our Controlling Shareholders.

PRE-[REDACTED] INVESTORS

We have attracted certain Pre-[REDACTED] Investors and completed four rounds of financings from them since our establishment to raise funds for the development of our business as of the Latest Practicable Date. For further details of the identity and background of the Pre-[REDACTED] Investors, the amount raised and the usage of [REDACTED], see “History, Development and Corporate Structure — Pre-[REDACTED] Investments.”

DIVIDENDS

For the Track Record Period, we did not distribute dividends. Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders in a general meeting. Our PRC Legal Advisor is of the opinion that we may pay dividends following approval by our Shareholders in a general meeting, in accordance with applicable laws, regulations, and our Articles of Association.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. The estimated total [REDACTED] (based on the mid-point of the [REDACTED] range and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately US\$[REDACTED] (equivalent to approximately HK\$[REDACTED]), accounting for approximately [REDACTED]% of our gross [REDACTED] from the [REDACTED]. The estimated total [REDACTED] consist of (i) [REDACTED]-related expenses (including but not limited to commissions and fees) of approximately US\$[REDACTED] (approximately HK\$[REDACTED]), and (ii) non-[REDACTED] related expenses of approximately US\$[REDACTED] (approximately HK\$[REDACTED]), which consist of fees and expenses of legal advisors and Reporting Accountants of approximately US\$[REDACTED] (approximately HK\$[REDACTED]), and other fees and expenses of approximately US\$[REDACTED] (approximately HK\$[REDACTED]). Approximately US\$[REDACTED] (equivalent to approximately HK\$[REDACTED]) of the estimated [REDACTED] is directly attributable to the [REDACTED] of new Shares to the public and will be accounted for as a deduction from equity upon completion of the [REDACTED]. Approximately US\$[REDACTED] (equivalent to approximately HK\$[REDACTED]) is expected to be charged in profit or loss before or upon completion of the [REDACTED]. This calculation is subject to adjustment based on the actual amount incurred or to be incurred. The [REDACTED] above are the best estimate as of the Latest Practicable Date and are for reference only. The actual amount may differ from such an estimate.

SUMMARY

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are newly [REDACTED] pursuant to the [REDACTED], (ii) the [REDACTED] is not exercised, and (iii) [REDACTED] Shares are [REDACTED] and outstanding following the completion of the [REDACTED].

	Based on an [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
[REDACTED] of our H Shares ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
[REDACTED] of our Shares ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]
[REDACTED] adjusted net tangible asset per Share ⁽³⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation of [REDACTED] of our H shares is based on [REDACTED] H Shares expected to be in [REDACTED] immediately following the completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised).
- (2) The calculation of [REDACTED] of our Shares is based on [REDACTED] H Shares and [REDACTED] Unlisted Shares expected to be in [REDACTED] immediately following the completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised).
- (3) The [REDACTED] adjusted consolidated [REDACTED] per Share is arrived at after the adjustments referred to in “Appendix II Unaudited [REDACTED] Financial Information” and on the basis that [REDACTED] Shares (which is calculated based on [REDACTED] Shares [REDACTED] but excluding 11,461,560 Shares held for Employee Incentive Plan at September 30, 2025 after taking into account the Share Subdivision and adjusted for [REDACTED] Shares to be [REDACTED] upon the [REDACTED]) were in [REDACTED] assuming the [REDACTED] had been completed on [REDACTED] and do not take into account (i) any Shares which may be sold and [REDACTED] upon exercise of the [REDACTED] or (ii) any Shares which may be [REDACTED] or repurchased by the Company pursuant to the Company’s general mandates.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting estimated [REDACTED], fees and expenses payable by us in connection with the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per Share, and assuming the [REDACTED] is not exercised.

We currently intend to apply the [REDACTED] from the [REDACTED] for the following purposes: (i) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be allocated to continuously iterate and optimize Tec-Chi models and strengthen our core technology capabilities over the next five years; (ii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be allocated to the continuous iteration and optimization of Navos and the extension of its use across industries and application scenarios over the next five years; (iii) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be used to pursue strategic alliances, investments, and acquisition opportunities aligned with our AI strategy; (iv) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], will be allocated to marketing and brand promotion over the next five years; and (v) approximately [REDACTED]% of the [REDACTED], or HK\$[REDACTED], is expected to be used for working capital and general corporate purposes. See “Future Plans and Use of [REDACTED]” for more details.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that there has been no material adverse change in our financial or trading position or prospects since September 30, 2025, being the end date of our latest consolidated financial statements as set out in “Appendix I Accountants’ Report” to this document, and up to the date of this document.

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in “Glossary of Technical Terms.”

“Accountants’ Report”	the accountants’ report of our Group set out in Appendix I to this document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of our Company adopted by a special resolution on January 19, 2026 with effect from the [REDACTED], as amended, supplemented or otherwise modified from time to time, a summary of which is set out in “Appendix III Summary of Articles of Association”
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors of our Company
“Board Committee(s)”	The board committees of our Company, namely the Audit Committee, Nomination Committee and the Remuneration Committee
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong

[REDACTED]

“China,” “Mainland” or “PRC”	the People’s Republic of China and, for the purpose of this document and for geographical reference only, unless the context otherwise requires, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company,” “our Company” or “the Company”	TecDo Technology Co., Limited (鈦動科技股份有限公司), a limited liability company established under PRC Law on September 18, 2017, which was converted into a joint stock limited liability company on December 9, 2022
“Company Law” or “PRC Company Law”	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Compliance Advisor”	Rainbow Capital (HK) Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Li Shuhao, Guangzhou Aisi Tiyou, Guangzhou Taimeili, Guangzhou Taihaoqi and Guangzhou Taiyouqu. See “Relationship with Our Controlling Shareholders” for details
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“EIT”	the PRC enterprise income tax
“EIT Law”	Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Employee Incentive Plan”	the pre-[REDACTED] employee incentive plan of our Company, adopted in September 2021 and subsequently revised and updated in February 2022, November 2023 and January 2026, details of which are set out in “Statutory and General Information — D. Employee Incentive Plan” in Appendix IV to this document
“Employee Incentive Platforms”	refers to Guangzhou Aisi Tiyou, Guangzhou Taixinqi, Guangzhou Taiqimiao, Guangzhou Taimeimiao and Guangzhou Tainiu, each being a shareholding platform established under the Employee Incentive Plan
“Exchange Participant”	a person (a) who, in accordance with the Rules of the Hong Kong Stock Exchange, may trade on or through the Hong Kong Stock Exchange; and (b) whose name is entered in a list, register or roll kept by the Hong Kong Stock Exchange as a person who may trade on or through the Hong Kong Stock Exchange
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

[REDACTED]

“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant, an independent market research and consulting company
“Frost & Sullivan Report”	the report commissioned by our Company and independently prepared by Frost & Sullivan, a summary of which is set out in “Industry Overview”

[REDACTED]

“Group,” “we” or “us”	our Company and our subsidiaries from time to time

DEFINITIONS

“Guangzhou Aisi Tiyou”	Guangzhou Aisi Tiyou Management Consulting Partnership Enterprise (Limited Partnership) (廣州愛肆僑悠管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on January 18, 2017, being one of our Controlling Shareholders and the Employee Incentive Platforms
“Guangzhou Taihaoqi”	Guangzhou Taihaoqi Management Consulting Partnership Enterprise (Limited Partnership) (廣州鈦好奇管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 9, 2022, being one of our Controlling Shareholders
“Guangzhou Taimeili”	Guangzhou Taimeili Management Consulting Partnership Enterprise (Limited Partnership) (廣州鈦美麗管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 9, 2022, being one of our Controlling Shareholders
“Guangzhou Taimeimiao”	Guangzhou Taimeimiao Management Consulting Partnership Enterprise (Limited Partnership) (廣州鈦美妙管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 26, 2021, one of the Employee Incentive Platforms
“Guangzhou Tainiu”	Guangzhou Tainiu Management Consulting Partnership Enterprise (Limited Partnership) (廣州鈦牛管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 30, 2021, one of the Employee Incentive Platforms
“Guangzhou Taiqimiao”	Guangzhou Taiqimiao Management Consulting Partnership Enterprise (Limited Partnership) (廣州鈦奇妙管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on July 30, 2021, one of the Employee Incentive Platforms
“Guangzhou Taixinqi”	Guangzhou Taixinqi Management Consulting Partnership Enterprise (Limited Partnership) (廣州鈦新奇管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 7, 2025, one of the Employee Incentive Platforms
“Guangzhou Taiyouqu”	Guangzhou Taiyouqu Management Consulting Partnership Enterprise (Limited Partnership) (廣州鈦有趣管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 9, 2022, being one of our Controlling Shareholders
“Guide”	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“H Share(s)” shares of our Company for which an application [has been] made for [REDACTED] and permission to trade on the Stock Exchange

[REDACTED]

“HK\$” or “Hong Kong dollar” Hong Kong dollar, the lawful currency of Hong Kong

[REDACTED]

“Hong Kong” or “HK” the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“Hong Kong Stock Exchange” or “Stock Exchange” The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited

DEFINITIONS

[REDACTED]

“IFRS”	IFRS Accounting Standards as issued by the International Accounting Standards Board
“Independent Third Party(ies)”	entity(ies) or person(s) that is/are not connected person(s) of our Company or our subsidiaries within the meaning of the Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“Joint Sponsors” the joint sponsors named in “Directors and Parties Involved in the [REDACTED]”

“Latest Practicable Date” February 18, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Listing Rules” or “Hong Kong Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

“Main Board” the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange

“Model Code” Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

“Mr. Li Shuhao” Li Shuhao (李述昊), our founder, the chairman of our Board, executive Director, CEO and one of our Controlling Shareholders

“Nomination Committee” the nomination committee of our Board

“NPC” the National People’s Congress of China (中華人民共和國全國人民代表大會)

[REDACTED]

DEFINITIONS

[REDACTED]

“Overseas Listing Trial Measures”	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), as amended, supplemented or otherwise modified from time to time
“PRC GAAP”	People’s Republic of China Generally Accepted Accounting Principles (《中國企業會計準則》), as amended, supplemented or otherwise modified from time to time
“PRC Legal Advisor”	Jingtian & Gongcheng, our legal advisor as to PRC law
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Company by the Pre-[REDACTED] Investors, the details of which are set out in “History, Development and Corporate Structure”
“Pre-[REDACTED] Investor(s)”	the investor(s) making investments in our Company prior to the [REDACTED], the details of which are set out in “History, Development and Corporate Structure”

[REDACTED]

“document”	this document being issued in connection with the [REDACTED]
“QIB(s)”	qualified institutional buyer(s) within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration and appraisal committee of our Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“Rule 144A”	Rule 144A under the U.S. Securities Act
“SCNPC”	Standing Committee of the National People’s Congress, the permanent body of the National People’s Congress of the PRC
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Stock Exchange, the Shanghai Stock Exchange, HKSCC and the CSDC for mutual market access between Hong Kong and Shanghai
“Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB0.1 each upon the completion of the Share Subdivision; before the completion of the Share Subdivision, ordinary share(s) with a nominal value of RMB1.0 each, comprising Unlisted Share(s) and H Share(s)
“Share Subdivision”	the sub-division of the Shares by the Company where the Company subdivided its Shares from one Share of RMB1.0 each into ten Shares of RMB0.1 each, which will become effective immediately prior to the [REDACTED]
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen-Hong Kong Stock Connect”	a securities trading and clearing links program developed by the Stock Exchange, the Shenzhen Stock Exchange, HKSCC and the CSDC for mutual market access between Hong Kong and Shenzhen
“Stabilizing Manager”	[●]
“State Council”	State Council of the PRC (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Track Record Period”	the period comprising the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America, its territories, possessions and all areas subject to its jurisdiction
“U.S. dollar” or “US\$”	United States dollar, the lawful currency of the United States
“U.S. Securities Act”	United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“Unlisted Share(s)”	ordinary share(s) issued by our Company with a nominal value of RMB0.1 each (taking into account the Share Subdivision) which is/are not listed on any stock exchange
“VAT”	Value-added tax

[REDACTED]

“%”	percent

GLOSSARY OF TECHNICAL TERMS

This glossary contains definitions of certain technical terms used in this document in connection with us and our business. These may not correspond to standard industry definitions and may not be comparable to similarly terms adopted by other companies.

“advertiser”	an entity on whose behalf advertising or marketing activities are conducted and whose products, services or brands are promoted through advertising campaigns, and, in the context of our business, a legal entity that has registered to use our products and authorized the use of its advertising accounts for the placement and management of advertisements through our solutions
“AI”	artificial intelligence
“AI agent” or “agent”	a system or program that utilizes AI to perform tasks and achieve goals autonomously on behalf of a user or another system
“algorithm”	a procedure or formula for solving a problem, based on conducting a sequence of specific actions, especially by a computer
“API”	application programming interface, a set of predefined rules, protocols and tools that allow users to integrate AI capabilities into applications, websites or software
“benchmark”	standardized evaluation frameworks used to measure and compare the performance of language models
“BI”	business intelligence, a set of technological processes for collecting, managing and analyzing organizational data to yield insights that inform business strategies and operations
“CAGR”	compound annual growth rate
“cloud-based”	applications, services or resources made available to users on demand via the Internet from a cloud computing provider’s servers with access to shared pools of configurable resources
“copilot”	a virtual assistant powered by AI to boost productivity and efficiency in various workplaces and settings
“creative assets”	the visual and multimedia elements designed and utilized in marketing campaigns to convey a brand’s message effectively
“digital avatar”	a virtual representation of a real-life human or fictional character
“e-commerce”	electronic commerce, which refers to the buying and selling of goods or services using the Internet, and the transfer of money and data to execute these transactions

GLOSSARY OF TECHNICAL TERMS

“ESG”	environmental, social and governance
“fine-tuning”	the process of adapting a pre-trained model for specific tasks or use cases
“foundation model”	a pre-trained LLM that serves as the foundation for the development of a variety of specialized models
“GEM”	generative engine marketing, an emerging ecosystem for monetizing generative engines, such as LLM-based chatbots, by seamlessly integrating relevant advertisements into their responses
“GEO”	generative engine optimization, a digital marketing approach that enhances content visibility in AI-generated search results by structuring and optimizing information for AI interpretation and citation
“hook”	a brief yet captivating idea or feature designed to grab the audience’s attention and persuade them to learn more about a product or service
“inference”	the process of applying trained models to new data to generate predictions
“key account”	a customer that contributes more than US\$100,000 in revenue in a full financial year, or more than US\$75,000 on a pro-rata basis for the nine months ended September 30, 2025, during the Track Record Period
“large language model”	a deep-learning AI model trained on vast amounts of text to understand, generate and interact in human language
“martech”	marketing technology, the collection of tools, platforms, and software that businesses use to create, manage, automate, execute, optimize, and measure their marketing efforts
“MCP”	model context protocol, a technical standard or framework that defines how context information is structured, exchanged, and managed within AI models, enabling them to better understand and respond based on the surrounding data or dialogue history
“microservices”	a cloud-native architectural approach in which a single application is composed of many loosely coupled and independently deployable smaller components or services
“MoE”	Mixture-of-Experts, an AI model architecture that uses a group of sub-networks, or “experts,” where only a subset is activated for each input. This allows the model to scale efficiently by allocating computational resources based on the nature of the task, improving performance while maintaining efficiency

GLOSSARY OF TECHNICAL TERMS

“multi-modal”	machine learning models capable of processing and integrating information from multiple modalities or types of data
“open-source”	a source code that is made freely available for possible modification and redistribution
“parameter”	internal numerical variables or configurations learned and adjusted by the foundation model during its training process, effectively encapsulating the knowledge, patterns, and relationships extracted by the model from the extensive datasets it has been trained on
“RAG”	retrieval-augmented generation, an architecture for optimizing the performance of an AI model by connecting it with external knowledge bases
“reinforcement learning”	a type of machine learning process in which autonomous agents learn to make decisions by interacting with their environment
“R&D”	research and development
“ROI”	return on investment, a core financial performance measure used to evaluate the efficiency of an investment and to compare the efficiency to other investments.
“SaaS”	software-as-a-service, a software deployment model under which cloud providers license software applications to users as a service
“SDK”	software development kit, a collection of tools, libraries, documentation, and code samples that developers use to build applications for a specific platform, system, or service
“Skills”	version-controlled, portable packages that define how an agent performs domain-specific tasks, including prescribed workflows and, where applicable, executable instructions or code
“SOTA performance”	state-of-the-art performance, a common industry term referring to the highest publicly reported level of effectiveness or accuracy achieved on a given task, benchmark or evaluation at a particular point in time
“SPU”	standard product unit
“SuperCLUE-Mkt leaderboard”	a specialized benchmark for large language models in advertising and marketing
“Tools”	functions, SDKs, or APIs that an agent can invoke to perform actions or interact with external systems

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements and information that relate to our current expectations and views of future events. These forward-looking statements are contained principally in “Summary,” “Risk Factors,” “Industry Overview,” “Business,” “Financial Information” and “Future Plans and Use of [REDACTED].” These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed in “Risk Factors,” which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. These forward-looking statements include, among other things, statements relating to:

- our operations and business prospects;
- our financial condition and performance, debt levels and capital needs;
- our capital expenditure plan;
- our ability to maintain good relationships with our business partners;
- future developments, trends and conditions (including economic, political and business conditions) in the industries and markets in which we operate or plan to operate;
- changes to the regulatory environment in the industries and markets in which we operate;
- the actions and developments of our competitors;
- the ability of third parties to perform in accordance with contractual terms and specifications;
- our ability to retain senior management and key personnel and recruit qualified staff;
- our ability to control or reduce costs;
- our ability to control risks;
- our dividend policy;
- various business opportunities that we may pursue;
- our business strategies, objectives and plans and our ability to achieve these strategies, objectives and plans;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which we operate; and
- capital market developments.

FORWARD-LOOKING STATEMENTS

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set out in “Risk Factors.”

The forward-looking statements contained in this document relate only to events or information as of the date on which the statements are made. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this document completely and with the understanding that our actual future results or performance may be materially different from what we expect.

In this document, statements of, or references to, our intentions or those of any of our Directors are made as of the date of this document. Any of these intentions may change in light of future development.

RISK FACTORS

An [REDACTED] in our H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and the “Financial Information” section before deciding to [REDACTED] in our H Shares. Our operations involve certain risks and uncertainties, some of which are beyond our control and may cause you to lose all or part of your [REDACTED] in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such event, the [REDACTED] of our H Shares could decline, and you may lose all or part of your [REDACTED]. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in “Forward-looking Statements” in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

If we fail to continually develop and innovate our solutions to meet customers’ evolving requirements for functionality, performance, reliability, design and security, our business, results of operations and prospects may be adversely affected.

Our business depends on our ability to identify, anticipate and respond to customers’ evolving requirements and to deliver solutions that meet those requirements. Demand for our solutions is driven by multiple factors, including technological capability, product performance, pricing competitiveness and our ability to continuously improve functionality, performance, reliability, design, security and adaptability. If our solutions do not keep pace with customer expectations or industry standards, demand for our solutions may decline.

The AI martech industry in which we operate is competitive and characterized by rapid technological change, frequent product innovation and shifting market dynamics. The pace of innovation may accelerate, and new or alternative solutions may be introduced by competitors, including companies with greater financial, technical or operational resources. It is difficult to predict customer adoption cycles, the timing and impact of competing solutions, or the future growth rate and size of the AI martech market. As a result, investments in research and development may not lead to market acceptance, commercial success or increased demand.

Sustaining competitiveness requires ongoing investment in research and development, product enhancement and technology advancement. Such investments involve significant cost and uncertainty, and may not result in improved market position or increased usage of our solutions. In addition, enterprises may delay or limit adoption of new technologies due to budget constraints, risk considerations or changes in marketing strategies.

If we fail to deliver solutions that meet customer requirements or to adapt our products to evolving market conditions in a timely and effective manner, customers may reduce their usage or spending on our solutions, and our ability to expand sales may be limited. Any of these developments could materially and adversely affect our business, financial condition, results of operations and prospects.

RISK FACTORS

Changes in global or regional economic, political and regulatory conditions could adversely affect our business, financial condition and results of operations.

Our business, financial condition, results of operations and prospects may be affected by economic, political and regulatory developments in the markets where we operate and serve customers. As an AI martech service provider focused on outbound marketing, our operations are exposed to both domestic conditions in China and broader global market dynamics, particularly in regions where major media platforms and advertisers are located.

Global and regional economic conditions have experienced periods of volatility in recent years, and uncertainty remains regarding the duration and severity of economic slowdowns in certain markets. Macroeconomic factors such as fluctuations in corporate marketing budgets, changes in consumer demand, inflationary pressures, capital market volatility and shifts in business investment levels may affect advertisers’ willingness or ability to spend on marketing and advertising services. A reduction or reallocation of marketing budgets by enterprises could lead to lower demand for our solutions and adversely affect our revenue growth.

Our business may also be influenced by changes in governmental policies and regulatory environments, including monetary and fiscal policies, foreign exchange controls, cross-border data and technology regulations, and policies affecting the digital economy, advertising, artificial intelligence and internet services. Regulatory developments in China, as well as in overseas markets where global media platforms operate, could affect advertisers’ marketing strategies, the availability or functionality of certain advertising channels, or the manner in which our services are delivered.

In addition, geopolitical developments, trade tensions or changes in international relations may increase regulatory uncertainty, affect cross-border business activities, or disrupt cooperation with global media platforms, partners or customers. Economic growth and regulatory conditions may also vary significantly across regions and industry sectors, leading to uneven demand for outbound marketing services.

If adverse economic, political or regulatory conditions persist or intensify in the markets relevant to our business, our ability to attract and retain customers, expand our service offerings or maintain stable growth may be materially and adversely affected.

Demand for our solutions is sensitive to conditions in the end markets served by our customers, and adverse developments in such markets could materially affect our business, financial condition and results of operations.

Demand for our solutions is closely linked to conditions in the end markets served by our customers, primarily e-commerce, gaming, entertainment and local commerce sectors. Customers in these industries rely heavily on marketing and advertising activities to drive user acquisition, engagement and monetization, and their demand for our solutions is influenced by overall market conditions, consumer sentiment and industry-specific growth trends.

Many of these end markets are cyclical and sensitive to broader macroeconomic factors, including changes in consumer spending, discretionary income, inflation, foreign exchange movements and overall economic growth. During periods of economic uncertainty or market downturns, enterprises may reduce or reallocate marketing budgets, delay campaign launches, shorten advertising cycles or prioritize lower-cost or performance-focused channels. Such adjustments may reduce demand for our solutions or slow growth in customers’ marketing spend.

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Demand may also be affected by structural changes within our customers’ industries, such as intensified competition, shifts in consumer preferences, changes in media platform policies and regulatory developments affecting digital content, gaming or e-commerce operations. Market sentiment toward certain sectors, particularly gaming and digital entertainment, may fluctuate due to regulatory scrutiny or public policy changes, which may further suppress marketing activity.

If adverse conditions persist or intensify in one or more of the end markets served by our customers, or if customers materially adjust their marketing strategies or spending priorities, our ability to maintain revenue growth, increase customers’ marketing spend and achieve expected results of operations could be materially and adversely affected.

If we fail to retain existing customers, attract new customers or increase the marketing budget by our customers, our business and results of operations may be materially and adversely affected.

Our growth depends on our ability to retain existing customers, attract new customers and increase customers’ marketing budget over time. Continued acquisition of new customers is essential to offset natural customer churn and support our growth strategy. Competition for enterprise marketing budgets is intense, and prospective customers may delay or reduce adoption of new marketing technologies due to budget constraints or uncertainty regarding return on investment. If we are unable to effectively communicate the value of our solutions, differentiate them from competing solutions, or convert early-stage customer engagements into long-term commercial relationships, our customer base may not expand as expected.

In addition, a key component of our growth strategy involves an increasing share of wallet among existing customers through broader adoption, higher usage intensity and expansion into additional services or scenarios. However, there is no assurance that existing customers will continue to increase their spending with us. Customers may reduce or cap marketing technology budgets, prioritize competing solutions, or shift spending toward alternative channels or in-house solutions. If our solutions do not deliver sustained performance improvement, operational efficiency or incremental commercial value as customer usage scales, customers may limit or reduce their spending with us.

Our ability to retain and expand customer relationships is also affected by our capacity to maintain competitive product capabilities, pricing and service quality in a rapidly evolving market. As our customer base grows across different industries, company sizes and geographic regions, we may face challenges in maintaining consistent service levels, responsiveness and transparency. Any failure to meet customer expectations may result in reduced usage, non-renewal or loss of potential customers.

Furthermore, as an AI martech solution provider operating in a rapidly evolving and competitive market, we face ongoing risk that customers may reassess vendor relationships in response to new technologies, alternative AI-driven solutions, changes in media platform policies, or shifts in marketing strategies. Any negative perception of our solutions’ effectiveness, reliability or scalability could adversely affect customer retention, new customer acquisition and customers’ marketing budget.

If we fail to retain a sufficient number of existing customers, attract new customers, or increase customers’ marketing budget over time, our revenue growth may slow, our operating cash flows may decline, and our business and results of operations could be materially and adversely affected.

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Our business is subject to data protection, cybersecurity and privacy laws and regulations, and failure to comply with such requirements could adversely affect our operations and financial performance.

We are subject to a range of PRC and overseas laws, regulations and other obligations governing data security and personal information protection, including requirements relating to the collection, use, storage and protection of data. Regulatory regimes in this area continue to evolve, and their scope, interpretation and enforcement may change over time. As a result, uncertainty remains as to how existing and future regulatory requirements may apply to our business and operations, and whether additional compliance obligations may be imposed. See “Regulatory Overview — Regulations Relating to Cybersecurity, Personal Information Security, Privacy and Data Protection” for details of the regulatory requirements regarding internet information security and privacy protection that may apply to us.

On December 28, 2021, the Cyberspace Administration of China (the “CAC”) and other twelve PRC regulatory authorities jointly revised and promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》), which came into effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, critical information infrastructure operators who purchase network products and solutions and network platform operators who carry out data processing activities shall apply for cybersecurity review if their activities have or could have influence on the national security. Specifically, a critical information infrastructure operator who intends to purchase network products and solutions shall anticipate the potential risks to national security that may arise after the products and solutions are put into use, and shall apply to the Cybersecurity Review Office for cybersecurity review if their activities have or could have influence on the national security. In addition, network platform operators holding personal information of more than one million users must apply to the Cybersecurity Review Office for cybersecurity review before they are listed in a foreign country. Notwithstanding the above, regulatory authorities may initiate cybersecurity review if they determine that our solutions or data processing activities have or could have influence on the national security. However, the Cybersecurity Review Measures provide no further explanation or interpretation for the criteria on determining the risks that “have or could have influence on the national security.”

We have been monitoring and assessing the rule-making process closely. The integration of advanced AI models into our solutions may introduce new data security and privacy risks. These models often require large volumes of data for training and operation, increasing the potential for data breaches or misuse. Such AI-enabled systems may increase technical complexity and system interconnectivity, and any failure to effectively safeguard system security or prevent unauthorized access, vulnerabilities or operational disruptions could subject us to regulatory scrutiny, enforcement actions or reputational harm.

Separately, ensuring the security and privacy of our customers’ data is critical to maintaining their trust and compliance with regulatory requirements. Any failure, or perceived failure, by us, or by our third-party business partners, to maintain the security of data or to comply with applicable PRC or foreign privacy or data security laws, regulations, policies, contractual provisions, and other requirements, may result in civil or regulatory legal consequences, including governmental or data protection authority enforcement actions and investigations, fines, penalties, enforcement orders requiring us to cease operating in a certain way, litigation, or adverse publicity, and may require us to expend significant resources in responding to and defending allegations and claims. Moreover, claims or allegations that we have failed to adequately protect the data we collected and used, or otherwise violated applicable privacy and data security laws, regulations, policies, contractual provisions, industry standards, or other requirements, may result in damage to our reputation and a loss of confidence in us by our customers or our business partners, potentially causing us to lose customers or other business partners, which could have a material and adverse effect on our business, financial condition and results of operations.

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If we are unable to sustain our strong relationship with third-party media partners, our business and results of operations may suffer.

Our success is closely tied to our ability to maintain strong and enduring relationships with various media partners. We play a vital role in fostering a virtuous cycle between enterprises, our primary customers, and marketing channels, as media partners, by providing trusted services and insights through our system. This encourages enterprises to allocate more of their budgets to media platforms integrated with our systems, ultimately benefiting these platforms by increasing their advertising revenue.

Our collaboration with these platforms is essential for delivering comprehensive and effective marketing spend optimization, social media management and customer growth services under our systems. By connecting with media partners through technical means, we facilitate the flow of data and insights that enterprises rely on for their advertising strategies. This connection not only enhances the value we provide to enterprises but also strengthens the media partners’ ability to attract and retain advertising budgets.

During the Track Record Period, a substantial portion of our media resources was sourced from a limited number of media partners. See “Business — Participants in Tec-Do Ecosystem — Media Partners — Our Major Media Partners” for more details. As a result, our operations are subject to concentration and counterparty risks associated with these major media partners. During the Track Record Period, there was no material termination of collaboration with major media partners nor material failure to renew the collaboration with major media partners.

We cannot assure you that we will be able to maintain such relationships in the future. If we are unable to sustain these relationships, or if our media partners decide to reduce, suspend or discontinue their cooperation with us, our ability to deliver comprehensive and effective marketing services may be adversely affected. This could result in reduced revenue, loss of customer confidence, lower usage of our solutions and deterioration in our operating performance. In addition, our major media partners may change their business scope, business model, market position or reputation, or may choose to develop in-house capabilities or cooperate with other martech providers. Any such developments could reduce our access to media resources or weaken our competitive position. Furthermore, any material adverse change in the results of operations or financial condition of our major media partners could have a material adverse impact on their business dealings with us and, in turn, on our business and results of operations.

We may not be able to successfully execute our growth strategy or sustain our historical growth rates, which could adversely affect our business and results of operations.

We have experienced rapid revenue growth during the Track Record Period. Our revenue increased from US\$72.8 million in 2023 to US\$102.3 million in 2024, and further increased from US\$74.3 million for the nine months ended September 30, 2024 to US\$129.6 million for the same period in 2025. Such growth was driven by factors including increased adoption of AI-powered marketing solutions, expansion of customer use cases and favorable industry dynamics during the relevant periods. However, our historical growth rates may not be indicative of future performance, and there is no assurance that we will be able to maintain similar growth in the future.

Our ability to achieve future growth depends on a range of factors, many of which are beyond our control. These include macroeconomic conditions in China and globally, overall enterprise spending on marketing and advertising, the pace of technological development and adoption within the AI martech industry, competitive dynamics, regulatory developments, and changes in platform policies of major media platforms. Demand for our outbound marketing solutions may also fluctuate due to shifts in end-market conditions in sectors such as e-commerce, gaming, entertainment and local commerce.

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In addition, our growth strategy requires continued investment in product development, AI and data infrastructure, cloud computing resources, compliance capabilities and talent acquisition. Rapid expansion has placed, and may continue to place, significant demands on our management, operational systems, technology platforms and customer service capabilities. Our growth initiatives may involve substantial upfront costs, and we may not be able to increase revenue at a pace sufficient to offset higher operating expenses or improve operating cash flows. If we are unable to execute our growth strategy effectively, manage our expansion efficiently, or adapt to evolving market and technological conditions, our growth may slow, our profitability may be adversely affected, and our business, financial condition and results of operations could be materially and adversely affected.

The AI martech industry is subject to rapid technological change, and failure to adapt to emerging technologies or allocate resources effectively could materially and adversely affect our business, financial condition and results of operations.

The AI martech industry is characterized by rapid technological change, evolving business models and frequent shifts in market standards. Our business depends on our ability to anticipate technological developments and continuously advance our AI capabilities. To remain competitive and drive growth, we must regularly enhance existing solutions and introduce new products. Such development efforts may involve significant cost, technical complexity and execution risk, and may not be completed on a timely or commercially effective basis.

Our operations are closely tied to the development of AI. While demand for AI martech solutions has increased, the pace, direction and form of future adoption remain uncertain. Changes in platform algorithms, user engagement patterns or advertising formats may reduce the effectiveness or relevance of our solutions or require substantial redesign of our technology stack.

As AI marketing technologies advance, customers gain access to a wider range of sophisticated tools and solutions, intensifying competition and accelerating innovation cycles. New business models, such as marketing AI agents, real-time optimization systems or cross-border targeting frameworks, may require integration with new platforms or technology providers, often under less favorable commercial or technical conditions. The financial impact of adopting or supporting such models is difficult to predict.

Investment in emerging AI technologies, including internal development, acquisitions or strategic partnerships, requires substantial financial resources and management attention. These investments may not deliver expected returns and may divert capital and talent from other priorities. We may not recover the upfront costs associated with developing, deploying or commercializing new AI solutions.

In addition, competitors may adopt new AI technologies or agentic architectures more quickly or more effectively, resulting in superior offerings or increased market share. If we fail to keep pace with technological change, misjudge market direction or allocate resources inefficiently among competing initiatives, our solutions may become less competitive or obsolete.

Any failure to adapt to technological change, adopt viable new business models or allocate resources effectively could materially and adversely affect our business, financial condition and results of operations.

We face intense competition and may fail to maintain our market share.

We operate in a competitive industry and primarily compete with other outbound AI martech providers in China. We may also face increasing competition from new market entrants and from existing market participants as we expand into overseas markets. Some competitors are well-established technology companies with substantial financial resources, advanced technological capabilities and extensive distribution networks. Advances in AI development may further intensify

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competition by lowering barriers to entry. New entrants may be able to develop and deploy competitive solutions in a relatively short period of time, while existing competitors may use similar technologies to enhance their offerings. As a result, competitive pressure in our industry may increase rapidly. Heightened competition could lead to reduced sales, pricing pressure, margin compression and loss of market share. Competitive dynamics may also require increased investment in research and development, marketing and sales to defend our market position. Such investments may not be effective and could adversely affect profitability. If we are unable to compete effectively or if maintaining competitiveness requires sustained increases in operating costs, our business, financial condition and results of operations could be materially and adversely affected.

Potential issues in the adoption and use of artificial intelligence in our products and solutions may result in reputational harm or liability.

We are integrating AI into many of our solutions. The integration of new AI models into our solutions may disrupt our existing operations and workflows. Integrating these technologies into our solutions may require substantial changes to our infrastructure, processes, and employee skillsets, potentially leading to temporary inefficiencies and increased operational costs.

Although many innovations are achieved by AI, AI still presents risks and challenges that could affect its adoption, and, therefore, our business. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Inappropriate or controversial data practices by us or others could impair the acceptance of our solutions. The use of AI capabilities or tools may result in copyright and other legal issues and our AI-related offerings may not be able to compete against those of our competitors. These deficiencies could undermine the capabilities, decisions, predictions or analysis that AI produces, subjecting us to legal liability, and brand or reputational harm. In addition, some AI scenarios present ethical issues. If we offer AI-related solutions that are controversial because of their impacts on human rights, privacy, or other social issues, we may experience reputational harm or be exposed to liability.

The regulatory and legal framework on AI is evolving rapidly and may not sufficiently cover all aspects of the research, development and application of AI in mainland China. Since the interpretation and implementation of these laws and regulations may further evolve and develop, for example, the CAC may issue new requirements or adjust its current practice from time to time, we cannot assure whether we will be able to comply with the requirements of such laws and regulations in a timely manner or at all. If we are unable to obtain the necessary approvals or if we have any dispute with any third party relating to artificial intelligence, our business operation may be adversely affected.

Fluctuations in exchange rates could have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period, we generated a substantial amount of our revenue and conducted a substantial portion of our procurement transactions and maintained a significant portion of our cash balances denominated in U.S. dollars. Accordingly, our exposure to foreign exchange risks arising from revenue and procurement activities is relatively limited. However, we did have sales and purchases and cash balances denominated in other currencies, mainly in RMB, during the Track Record Period. Moreover, a significant portion of our operating costs, including corporate management expenses and personnel costs is denominated in RMB, although the overall transaction volume of such RMB-denominated cash flows is relatively small compared to our U.S. dollar-denominated transactions. The value of USD against RMB or other currencies may fluctuate and is affected by, among other things, changes in global political and economic conditions, which are out of our control. Therefore, any fluctuations in the exchange rate of USD against other currencies may expose us to exchange rate risks, and our results of operations may be adversely affected. We recorded a net foreign exchange loss of US\$0.4 million, US\$3.0 million and US\$2.0

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million in the consolidated statements of profit or loss, respectively, in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, primarily attributable to fluctuations in foreign exchange rates.

We cannot assure you that the Renminbi will not appreciate or depreciate significantly in value against the foreign currencies in the future. If we decide to convert our Renminbi into foreign currencies for making payments toward our financing, for dividends on our [REDACTED], or for other business purposes, appreciation of the foreign currency against the Renminbi would have a negative effect on the foreign currency amount, adversely affecting our financial position. Therefore, any significant fluctuation of Renminbi against the foreign currency could adversely affect our business, results of operations and financial condition, and the value of any dividends payable in foreign currencies.

Our solutions are built on complex technologies and may contain defects or performance limitations that could adversely affect our business and results of operations.

Our solutions rely on complex proprietary technologies, including large language models, data analytics systems and software architectures that interact with third-party platforms and tools. Due to their complexity, such technologies may contain undetected errors, bugs or performance limitations, or may fail to operate as intended under certain conditions. If such issues arise, they could impair specific functionalities or the overall performance of our solutions, which could adversely affect user experience, customer confidence and our reputation.

Defects or performance issues may not be identified before deployment and may only emerge under live, scaled or evolving operating conditions. Resolving such issues may require significant engineering, operational or customer support resources and may cause service disruptions. Remediation efforts may be delayed, incomplete or ineffective, particularly where issues involve interactions with third-party platforms or complex system dependencies.

In addition, as we continue to enhance existing solutions, introduce new features or solutions, and expand integrations with third-party platforms, the risk of defects or incompatibilities may increase. Rapid iteration cycles, while enabling faster improvement, may also introduce new errors or unintended consequences. Any real or perceived deficiencies, failures or vulnerabilities in our solutions could result in customer dissatisfaction, negative publicity, contractual disputes or potential liability, and could harm our ability to retain existing customers or attract new customers.

If we are unable to identify, prioritize and remediate product defects or performance issues effectively, or if such issues recur frequently, our market reputation, competitive position, financial condition and results of operations could be materially and adversely affected.

Our use of open-source technology could pose particular risk to our proprietary software and solutions in a manner that negatively affects our business.

We use open-source software in some of our solutions and will continue to use open-source software in the future. There is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our solutions. Additionally, we may face claims from third parties claiming ownership of, or demanding release of, the open-source software or derivative works that we developed using such software. These claims could result in litigation and could require us to make our software source code freely available, purchase a costly license or cease offering the implicated solutions unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources, and we may not be able to complete it successfully.

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The use of open-source software subjects us to a number of other risks and challenges. Open-source software is subject to further development or modification by anyone. Others may develop such software to compete with us, or render such software no longer useful. It is also possible for competitors to develop their own solutions using open-source software, potentially reducing the demand for our solutions. We manage such competition risks primarily by focusing on our proprietary technologies and product development. If we are unable to successfully address these challenges, our business and results of operations may be adversely affected, and our development costs may increase.

If the data collected, processed or used by us are outdated, inaccurate, incomplete, inaccessible or otherwise unreliable, including those caused by limitations or disruptions in cloud-based infrastructure, the performance of our solutions could be adversely affected, which may have a material adverse impact on our business.

The quality, timeliness and availability of data are critical to the effectiveness of our solutions. Our operations rely on large volumes of data sourced from customers, authorized third-party vendors, media publishers, public domain sources and cloud-based systems used for data storage, processing and transmission. If such data becomes outdated, inaccurate, lacks sufficient granularity or credibility, or is no longer accessible, the analytical accuracy and output quality of our solutions may deteriorate, which could reduce their commercial value and customer acceptance.

Our solutions may experience periods of concentrated usage, particularly during specific events such as new product launches, major shopping festivals, holiday seasons and flash sales. During these peak periods, customer activity may increase significantly, resulting in elevated server traffic and higher transaction volumes through our products, including Navos, Tec-Ad and Tec-Creative. If our technical infrastructure and processing architecture are unable to scale effectively to accommodate such spikes in demand, data transmission capacity may be constrained or processing times may be delayed. Any failure to maintain sufficient system capacity, performance stability or processing efficiency during peak periods could negatively affect customer experience and reduce their demand for our solutions.

In addition, the delivery of our solutions depends in part on the availability, reliability and performance of internet infrastructure and network services provided by third parties. Such third-party infrastructure must maintain adequate speed, bandwidth and data transmission capacity to support our operations. Any interruption, degradation, capacity constraint, configuration error, service outage, latency issue, data loss, or security incident affecting such cloud infrastructure could impair our ability to collect, store, process or retrieve data in a timely manner. Changes in the technical architecture, service terms, pricing models or availability of cloud services may also increase our operating costs or limit our flexibility in managing data workloads, which could adversely affect data processing efficiency and product performance.

While we seek to implement internal controls and technical measures to enhance data reliability, we do not have full control over the quality or continuity of data generated by customers, partners or third-party systems. Data provided by customers or partners may be incomplete, insufficiently labeled or no longer representative of current market conditions. Similarly, data obtained from third-party sources may be subject to restrictions, delays or discontinuation. The use of such data in our models and algorithms may lead to sub-optimal or inconsistent outputs.

Our ability to maintain and improve data quality also depends on sustained cooperation with business partners, data providers and cloud service vendors. If we experience difficulties in maintaining these relationships, accessing alternative data sources, or migrating workloads across infrastructure providers, our data acquisition and processing capabilities may be constrained. Any prolonged deterioration in data quality, availability or processing reliability could weaken customer confidence in our solutions and adversely affect our business operations, financial condition and results of operations.

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Our information technology networks and systems or technology infrastructure may encounter malfunction, unexpected failure, interruption, insufficiency or security breaches which could materially and adversely affect our reputation, business, financial condition and results of operations.

Our technology infrastructure may encounter disruptions or other outages caused by problems or defects in our own technologies and systems, such as malfunctions in software or network overload. Our technology infrastructure may be vulnerable to damage or interruption caused by telecommunication failures, power loss, human error or other accidents. Despite any precautionary measures we may take, the occurrence of unanticipated problems that affect our technology infrastructure could result in interruptions in the availability of our solutions. It may be difficult for us to respond to such interruptions in a timely manner, or at all. Such interruptions may affect the ability of customers to use our solutions, which would damage our reputation, reduce our future revenue, harm our future profits, subject us to regulatory scrutiny and lead our customers to seek alternative solutions.

Our technology infrastructure and the technology infrastructure of our business partners are also exposed to risks of security breaches, cyberattacks, or unauthorized access, which could lead to data leakage or misuse of sensitive information. Any such event could significantly harm our reputation, diminish client trust, and result in legal liabilities, regulatory penalties, and financial losses. Even the perception of inadequate data protection, whether or not justified, could further erode user confidence in our solutions and adversely impact our business and market standing.

Furthermore, our infrastructure is also vulnerable to damages from fires, floods, earthquakes and other natural disasters, energy shortage and telecommunications failures. Any network interruption or inadequacy that causes interruptions to our operations, or failure to maintain the network and server or solve such problems in a timely manner, could reduce our user satisfaction, which in turn could adversely affect our reputation, business and financial condition.

We are investing in our research and development, and such investment may affect our short-term profitability and may not generate the results we expect to achieve.

Our technological capabilities and infrastructure are important to the continued development of our business. We have made, and expect to continue making, significant investments in research and development to enhance our AI technologies, solutions and underlying platform capabilities. For the years ended December 31, 2023 and 2024, our research and development expenses in the consolidated statements of profit or loss amounted to US\$6.9 million and US\$10.8 million, representing 9.5% and 10.6% of our total revenue, respectively. For the nine months ended September 30, 2024 and 2025, our research and development expenses in the consolidated statements of profit or loss were US\$7.0 million and US\$16.7 million, representing 9.4% and 12.8% of our total revenue for the respective periods. See “Financial Information — Period to Period Comparison of Results of Operations” for more details.

The AI martech industry is characterized by rapid technological advancement and evolving technical standards. To remain competitive, we must continue to invest in research and development to improve existing solutions, develop new capabilities and respond to changes in technology, customer requirements and industry practices. Such investments may adversely affect our profitability in the short term and may require sustained allocation of financial and management resources.

Research and development activities are inherently uncertain. The timing, cost and commercial viability of new technologies, features or solutions may not align with our expectations. Certain research initiatives may require longer development cycles, additional investment or refinement before commercialization, while others may not achieve the anticipated level of market acceptance or business impact. As a result, research and development expenditures may not always lead to proportionate or immediate financial returns.

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In addition, if technological developments in the industry accelerate or take directions that differ from our expectations, we may need to adjust our research priorities or increase investment levels to remain competitive. Such adjustments could increase costs or delay product enhancement efforts. Conversely, if we are unable to adapt our technologies in a timely or cost-effective manner, our existing solutions under development could become less competitive over time.

Accordingly, although we believe our ongoing investment in research and development is important to our long-term growth, there can be no assurance that such investments will achieve the expected commercial outcomes or that we will be able to recover related costs within anticipated time frames, which could adversely affect our business, financial condition and results of operations.

Any breaches of our security measures, including unauthorized access, computer viruses and hacking, may adversely affect our database, reduce use of our services and damage our reputation and brand names.

The volume of data that we process and store makes us or third-party service providers that host our servers an attractive target and potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions. While we have taken steps to protect our database, our security measures could be breached. Because techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Any accidental or willful security breaches or other unauthorized access to the technology infrastructure supporting our solutions could result in the theft or misuse of confidential information. Such incidents could expose us to liability, costly and time-consuming litigation and reputational harm. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in our technology infrastructure are exposed and exploited, our relationships with our advertisers, publishers and mobile analytics users could be severely damaged, we could incur significant liability, and our business and operations could be adversely affected.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

Our operations may be negatively affected by trade policies in the countries in and with which we conduct business. Margins on sales of our solutions in certain countries could be materially and adversely affected by international trade regulations, including tariffs, sanctions and trade barriers. In addition to trade policy measures, the United States and certain other governments have imposed and may adopt additional sanctions, export controls and other regulatory measures that directly or indirectly affect technology companies based in certain jurisdictions. Due to the global presence of our business, we are potentially impacted by changes in international trade and investment policies, escalations of tensions in international relations, and increased scrutiny from regulatory authorities, particularly given recent trade negotiations between the United States and China, which have resulted in and may continue to cause changes in international trade policies and additional barriers to trade.

There can be no assurance that the U.S. or other governments or organizations will not impose additional sanctions or export controls on us and/or our subsidiaries. Sanctions laws and regulations are constantly evolving, and new targeted industry sectors, groups of companies, persons or organizations are regularly added to the list of sanctioned targets administered by relevant sanctions authorities. Further, new laws or restrictions could increase the obstacles for us to conduct our business internationally, and some or all of our solutions may be deemed subject to sanctions restrictions in the future. In addition, any association with customers, suppliers and media partners

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in countries that are subject to any form of sanctions programs could subject us to reputational harm, which may lead to the loss of customers, suppliers or media partners, and in turn adversely affect our business, results of operations and financial condition.

The United States has increased export control restrictions on China through the Export Administration Regulations (the “**EAR**”), administered by the Bureau of Industry and Security of the U.S. Department of Commerce, which includes a list of foreign persons on which certain trade restrictions are imposed, including businesses, research institutions, government and private organizations, individuals and other types of legal persons (the “**Entity List**”). Where a foreign person is included on the Entity List, the export, re-export and/or transfer (in-country) of items which are subject to the EAR are generally prohibited unless the specified license requirements are met. The Entity List may be updated unpredictably, and once a party is added to the Entity List, it becomes subject to restrictions on access to certain U.S. commodities, software and technologies. Given the sudden and unpredictable nature of these determinations, it is difficult to predict developments in this area and we have no ability to influence such determinations.

The aforementioned restrictions, and similar or more expansive restrictions or sanctions, could adversely impact the ability of our technology vendors in China to procure certain hardware or related services for their provision of services to us, which may have a material adverse impact on our business, financial condition and results of operations. In the future, as similar or more expansive restrictions may be imposed by different jurisdictions, we will need to maintain heightened internal control and risk management policies to ensure sound compliance with such restrictions, which will require significant resources and efforts. Furthermore, such potential restrictions may materially and adversely affect our and our technology partners’ abilities to acquire technologies, systems, devices or components that may be critical to business operations. Any of these developments could affect us, our customers and/or suppliers or economic conditions generally, any of which could adversely affect our business and financial condition.

Our business operations are also impacted by changes in regulations governing cross-border investment policies. Changes in international investment policies, particularly with regard to China, could materially and adversely impact our business and operating results. In particular, in January 2025, a U.S. rule went into effect that prohibits or requires the submission of notifications in connection with U.S. outbound investment in Chinese-affiliated companies engaged in certain activities involving specified sensitive technologies sectors (AI, semiconductors and microelectronics, and quantum information technologies) and issued a broadly worded “America First Trade Policy” and an “America First Investment Policy” that seek to further restrict U.S. investments involving China (including possibly expanding technologies subject to the U.S. outbound investment regime and narrowing related exceptions (including those related to publicly traded securities)). In addition, effective on January 2, 2025, the final rule issued by the U.S. Department of the Treasury to implement the executive order of August 9, 2023 (the “**Final Rule**”) imposes investment prohibition and notification requirements on U.S. Persons for a wide range of investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities relating to three sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) AI systems. The Final Rule could limit our ability to raise capital or contingent equity capital from U.S. investors after this [REDACTED] given that relevant laws, regulations, and policies continue to evolve.

Moreover, any sanctions, export controls or any economic or trade restrictions applicable to our businesses could be complex and may change frequently. The interpretation and enforcement of such laws, regulations and policies involve uncertainties, which may be driven by political or other factors out of our control or heightened by national security concerns. Any potential restrictions imposed on laws, regulations and policies us or our business partners, as well as any associated inquiries or investigations or any other government actions, may be difficult or costly to comply with and may cause disruptions to our service offerings and business operations, result in negative

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publicity, require significant management time and attention and subject us to fines, penalties or orders. Any of the foregoing events may have a material and adverse effect on our business, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, financial condition, results of operations and reputation.

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations in various jurisdictions in which we conduct our business or sell our services, including the PRC anti-corruption laws and regulations. The PRC anti-corruption laws and regulations prohibit bribery to government agencies, state or government owned or controlled enterprises or entities, to government officials or officials that work for state or government owned enterprises or entities, as well as bribery to non-government entities or individuals. The implementation of PRC anti-corruption laws and regulations is evolving and subject to changes. A violation of these laws or regulations could adversely affect our business, financial condition, results of operations and reputation.

We have direct or indirect interactions with officials and employees of China’s government agencies in the ordinary course of business. These interactions subject us to an increased level of compliance-related concerns. We have implemented policies and procedures designed to ensure compliance by us and our directors, officers, employees, representatives, consultants, agents and business partners with applicable anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations. However, our policies and procedures may not be sufficient, and our directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which we may be held responsible.

Non-compliance with anti-corruption, anti-bribery, anti-money laundering or financial and economic sanctions laws could subject us to whistleblower complaints, adverse media coverage, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, financial condition, results of operations and reputation. In addition, changes in economic sanctions laws in the future could adversely impact our business and [REDACTED] in our Shares.

We depend on the experience and expertise of our senior management team, technical experts and certain key employees, and the loss of any executive officer or key employee, or the inability to identify, recruit or retain executive officers, technical engineers and key employees in a timely manner, could harm our business, results of operations and financial condition.

Our future success is significantly dependent upon the continued service of our senior management and other key employees. If we lose their service, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new staff, which could severely disrupt our business and growth. Our senior management members are critical to our vision, strategic direction, culture and overall business success. If there is any internal organizational structure change or change in responsibilities for our management or key personnel, or if one or more of our senior management members were unable or unwilling to continue in their present positions, the operation of our business and our business prospects may be adversely affected. Our employees, including members of our management, may choose to pursue other opportunities. Although we have established a reputable brand in the industry especially with our multi-modal capabilities and proprietary technologies, we cannot assure you that if we are unable to motivate or retain key employees, our business and prospects will not be severely adversely impacted. In addition, although we have entered into confidentiality and non-competition agreements with our management, there is no assurance that our management members would not

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join our competitors or form a competing business. If any dispute arises between our current or former officers and us, we may have to incur substantial costs and expenses in order to enforce such agreements in China or we may not be able to enforce them at all.

Additionally, our future success also depends on our ability to attract, recruit and train a large number of talent. In particular, we rely on our research and development team to develop our advanced technologies and solutions, and our experienced sales personnel to maintain relationships with our customers. In order to compete for talent, we may need to offer higher compensation, better training and more attractive career opportunities and other benefits to our employees, which may be costly and burdensome. We cannot assure you that we will be able to attract or retain a qualified workforce necessary to support our future growth. Furthermore, any disputes between us and our employees or any labor-related regulatory or legal proceedings may divert management and financial resources, negatively impact staff morale, reduce our productivity, or harm our reputation and future recruiting efforts. In addition, our ability to train and integrate new employees into our operations may not lead to improved research and development efficiency and meet the demands of our growing business. Any of the above issues related to our workforce may materially and adversely affect our operations and future growth.

Our business and reputation may be harmed by the misconduct, errors or omissions by our employees or business partners.

Misconduct, including illegal, fraudulent or collusive activities, unauthorized business conducts and behavior, misuse of corporate authorization, or errors by our employees or business partners or their failure to perform their duties could subject us to legal liability and negative publicity. Our employees may conduct fraudulent activities to bypass our internal system and to complete shadow transactions and/or transactions outside our official or authorized manner, such as kickbacks, self-dealing, misappropriation of corporate funds and resources, disclosing customers’ information to competitors or other third parties for personal gain, or applying for fake reimbursement. They may conduct activities in violation of unfair competition law, which may expose us to unfair competition allegations and risks or conduct activities that may damage our reputation, corporate culture or internal working environment. Although we have implemented strict human resources risk management policies, and we have in place an employee handbook approved by our management and distributed to all our employees that contains broad internal rules and guidelines and covers areas such as best commercial practices, work ethics, fraud prevention mechanisms and regulatory compliance, there can be no assurance that our employees will not engage in misconduct or omissions that could materially and adversely affect our business, financial condition and results of operations.

Misconduct and non-compliance with laws and regulations by our business partners could subject us to disruption of business, negative publicity or liability. Although we maintain strict standards in choosing our business partners, we cannot assure you our business partners will not engage in misconduct or omissions. Any misconduct by our business partners may affect our operations and reputation, which may in turn affect our business, results of operations and financial condition.

We have granted, and may continue to grant, restricted shares and other types of awards under our share incentive plan, which will result in a substantial amount of equity-settled share-based payment expenses and may have a significant impact on our results of operations.

We implemented a share incentive plan for the purpose of granting share-based payment awards to employees, directors and consultants to incentivize their performance and align their interests with ours. See “Appendix IV Statutory and General Information — Employee Incentive Plan” for more details. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, we recorded equity settled share-based payment expenses of US\$3.3 million, US\$1.6 million, US\$1.0 million and US\$0.9 million in the consolidated statements of profit or loss, respectively. We believe the granting of share-based payments are of significant importance

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to our ability to attract and retain key personnel and employees, and we will continue to grant share-based payment to employees in the future. Issuance of additional Shares with respect to share-based payment may dilute the shareholding percentage of our existing Shareholders. Our expenses associated with share-based payment may increase, which may have an adverse effect on our results of operations.

Our brands are integral to our success. If we fail to effectively maintain, promote and enhance our brands, our business and competitive advantages may be harmed.

We believe that maintaining, promoting and enhancing our key brands, including but not limited to “Tec-Do” and “Navos,” is critical to our business. Maintaining and enhancing our brands depend largely on our ability to continue to provide high-quality, well-designed, useful, reliable and innovative marketing solutions, which we cannot assure you we will do successfully.

We believe the importance of brand recognition will increase as competition in our market further intensifies. In addition to our ability to provide reliable and useful marketing solutions at competitive prices, successful promotion of our brands will also depend on the effectiveness of our marketing efforts. We market our solutions through our direct sales force as well as customers and customers’ word-of-mouth referrals. Our efforts to market our brands have incurred significant costs and expenses and we intend to continue such efforts. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, we recorded selling and marketing expenses of US\$7.0 million, US\$10.5 million, US\$7.9 million and US\$12.9 million, respectively. We cannot assure you, however, that our selling and marketing expenses will lead to increases in revenue, and even if they do, such increases in revenue may not be sufficient to offset the expenses incurred.

Negative publicity involving us, our solutions, our management, our customers, our business partners or our industry in general may materially and adversely affect our reputation, business, results of operations and growth prospects.

Negative publicity involving the AI martech industry, us, our solutions, our management, our customers or our business partners in the future may also materially and adversely harm our business and reputation. Although we have made efforts to strengthen our responsiveness to negative publicity events, we cannot preclude media reports of a similar nature or similar allegations from other parties from being made in the future, nor can we assure you that we will be able to defuse such negative publicity to the satisfaction of our [REDACTED], customers and business partners or prevent related misconception and other damages caused by such reports. We may have to incur significant expenses and divert our management’s time and attention in order to remedy the effects of these negative reports or allegations, which may materially and adversely affect our results of operations.

Our customer acquisition relies primarily on referrals and industry events, and any disruption to these channels could adversely affect our growth.

We rely primarily on word-of-mouth referrals and participation in industry conferences, trade shows and exhibitions to attract new customers. Our ability to acquire customers depends in part on our reputation, customer satisfaction, industry relationships and continued visibility within relevant professional and commercial communities. If these acquisition channels become less effective, our ability to attract new customers and expand our customer base may be adversely affected.

A significant portion of our new customers is introduced to our solutions through referrals from existing customers, business partners or industry contacts. Such referrals depend on customers’ continued satisfaction with our solutions, perceived performance of services and

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willingness to recommend our services to third parties. If customer satisfaction declines for any reason, including changes in product performance, service quality, pricing or competitive dynamics, referral activity may decrease, which could reduce the pace of new customer acquisition.

We also rely on industry expos, conferences and other offline events to promote our brand, demonstrate our capabilities and engage directly with potential customers. Participation in such events requires upfront investment in marketing resources, personnel and preparation, and the commercial return on these activities may be uncertain. In addition, factors beyond our control, such as changes in industry participation patterns, reduced attendance, event cancellations, geopolitical developments, public health concerns or shifts toward alternative marketing channels, could reduce the effectiveness of industry events as a customer acquisition channel.

If we are unable to maintain strong customer relationships that generate referrals, or if industry events become less effective or less accessible as a means of customer engagement, we may need to identify and develop alternative customer acquisition channels. Such alternatives may require additional time, cost or experimentation and may not achieve comparable effectiveness. Any prolonged disruption or decline in the effectiveness of our primary customer acquisition channels could adversely affect our ability to attract new customers, expand our market presence and grow our revenue, which could in turn materially and adversely affect our business, financial condition and results of operations.

We may be the subject of anti-competitive, harassing, or other detrimental conduct by third parties including complaints to regulatory agencies, negative blog postings, and the public dissemination of malicious assessments of our business that could harm our reputation and results of operations.

We may be the target of anti-competitive, harassing, or other detrimental conduct by third parties. Such conduct includes complaints, anonymous or otherwise, to regulatory agencies. Our brand name and our business may be harmed by aggressive marketing and communications strategies of our competitors. PRC laws and regulations also prohibit agreements and activities which amount to unfair business competition and an abuse of a dominant market position. We cannot assure you that we will not, in the future, be subject to such unfair business competition or dominant market position abuse imposed by third parties. We may be subject to government or regulatory investigation as a result of such third-party conduct and may be required to expend significant time and incur substantial costs to address such third-party conduct, and there is no assurance that we will be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Additionally, allegations, directly or indirectly against us, may be posted in internet chatrooms or on blogs or websites by anyone, whether or not related to us, on an anonymous basis. Internet users value readily available information and often act on such information without further investigation or authentication and without regard to its accuracy. The availability of information on social media platforms and devices is virtually immediate, as is its impact. Social media platforms and devices immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Information posted may be inaccurate and adverse to us, and it may harm our financial performance, prospects or business. The harm may be immediate without affording us an opportunity for redress or correction. Our reputation may be negatively affected as a result of the public dissemination of anonymous allegations or malicious statements about our business, which in turn may adversely affect our results of operations.

Our results of operations are subject to seasonal fluctuations.

Our financial results may be affected by seasonal patterns in marketing spend. Historically, we have generally recorded higher revenue in the second half of the year compared to the first half of the year. This pattern reflects seasonal increases in marketing activity by consumer brands around major promotional periods. In particular, marketing demand typically rises around large-scale shopping festivals and promotional events. In North America and Europe, comparable seasonal

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peaks are commonly associated with Black Friday, Cyber Monday, Christmas and other year-end holiday promotions, as well as platform-driven sales events and mid-year promotional campaigns in certain markets. During these periods, advertisers often increase marketing budgets across digital channels in order to capture heightened consumer demand. As a result of these seasonal variations, we believe that comparisons of our operational results between different quarters or half-year periods within a single fiscal year or across different fiscal years are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of our future performance.

If we fail to obtain or generate sufficient capital to maintain our operations and finance our growth strategies, or fail to do so on favorable or commercially acceptable terms to us, our operations and prospects could be negatively affected.

We may make investments from time to time in technologies, facilities, equipment, hardware, software and other projects to remain competitive. Due to the unpredictable nature of the capital markets and our industry, there can be no assurance that we will be able to raise additional capital on terms favorable to us, or at all, if and when required, especially if we experience disappointing results of operations. If adequate capital is not available to us as required, our ability to fund our operations, take advantage of unanticipated opportunities, develop or enhance our infrastructure or respond to competitive pressures could be significantly limited. If we do raise additional funds through the issuance of equity or convertible debt securities, the ownership interests of our Shareholders could be significantly diluted. These newly issued securities may have rights, preferences or privileges senior to those of existing Shareholders.

We were previously subject to risks relating to third-party payment arrangements.

During the Track Record Period, certain of our customers (individually or collectively, the “**Third-party Payment Customer(s)**”) settled their payments with our Group’s certain entities (the “**Third-party Payment Entities**”) through the accounts of third parties designated by these Third-party Payment Customers (the “**Third-party Payment Arrangement**”). In the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, the aggregate transaction amount settled through payment from designated third parties to us represented 3.1%, 4.8% and 8.3% of our total transaction amount, respectively. During the Track Record Period, no individual Third-party Payment Customer had made material contribution to our revenue. See “Business — Third-party Payment Arrangement” for more details.

We were subject to various risks relating to such Third-party Payment Arrangement during the Track Record Period, such as (i) possible claims from third-party payors for return of funds as they were not contractually indebted to us and possible claims from liquidators of third-party payors and (ii) potential money laundering risks as we have limited knowledge about the source and purpose of the funds utilized by the third-party payors. In the event of any claims from third-party payors or their liquidators, or legal proceedings (whether civil or criminal) instituted or brought against us to demand return of the relevant payment or for violation or non-compliance with laws and regulations, we will have to spend significant financial and managerial resources to defend against such claims and legal proceedings, and we may be forced to comply with the court ruling and return the payment for the solutions that we sold and services that we provided.

Failure to make adequate contributions to various employee benefit plans as required by regulations may subject us to penalties.

In accordance with the PRC Social Insurance Law (《中華人民共和國社會保險法》) and the Regulations on the Administration of Housing Fund (《住房公積金管理條例》) and other relevant laws and regulations, China has established a social insurance system, including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance,

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maternity insurance, and housing fund system. An employer is required to make contributions for the statutory social insurance and housing fund for its employees in accordance with the rates provided under relevant regulations and withhold the contribution amounts to be paid by the employees themselves.

During the Track Record Period and up to the Latest Practicable Date, we did not make social insurance and housing provident fund contributions for certain employees in full in accordance with the applicable PRC laws and regulations. If we fail to make social insurance contributions or housing provident fund contributions on time and in full, the competent authorities may order us to make such contributions within prescribed time limits. If we do not comply within such time frames, we may be subject to fines or compulsory enforcement, which could negatively affect our financial condition and results of operations. See “Business — Employees” for more details.

We have limited insurance coverage, which could expose us to significant costs and business disruption.

We maintain certain insurance policies to safeguard us against risks and unexpected events. See “Business — Insurance” for more details. We do not have any business liability or disruption insurance to cover our operations. We do not maintain insurance policies covering damages to our network infrastructures or information technology systems. We have determined not to maintain such insurance policies because (i) our systems primarily handle advertising data and do not involve critical national infrastructure or sensitive personal information; (ii) the losses from system interruptions are unlikely to significantly affect our operations or financial conditions; and (iii) our liabilities in the event of system failures are typically confined to timely system repairs and resumption of services pursuant to the agreements with our customers, which are unlikely to cause substantial disruption to our business. We consider our insurance coverage to be sufficient for our business operations in China. However, we cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

Failure to renew our leases or to comply with PRC property-related laws and regulations regarding certain of our leased properties could adversely affect our business.

We may not be able to successfully extend or renew our leases upon expiration of the current term on commercially reasonable terms, or at all, and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in significant relocation expenses, which could adversely affect our business, financial condition and results of operations. In addition, we compete with other businesses for premises at certain locations or of desirable sizes. Even though we could extend or renew our leases, rental payments may significantly increase as a result of the high demand for the leased properties. In addition, we may not be able to locate desirable alternative sites for our facilities as our business continues to grow, and failure in relocating our affected operations could adversely affect our business and operations.

As of the Latest Practicable Date, we had not completed the registration of the lease agreements for 15 of our leased properties in China. Under the relevant PRC laws and regulations, the parties to a lease agreement have the obligation to register and file the executed lease agreement. As advised by our PRC Legal Advisor, the validity and enforceability of the lease agreements are not affected by the failure to register or file the lease agreements with the relevant government authorities. According to the relevant PRC regulations, we may be ordered by the relevant government authorities to register the relevant lease agreements within a prescribed period, and we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease if we fail to comply.

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Additionally, if disputes or government actions due to title challenges arise, we may encounter difficulties in continuing to lease such properties and may be required to relocate. If any of our leases are terminated or voided as a result of challenges from third parties or government agencies, we would need to seek alternative premises and incur relocation costs. We cannot assure you that we will be able to relocate such operations to suitable alternative premises, and any such relocation may result in disruption to our business operations and result in loss of earnings. We also cannot assure you that we will be able to effectively mitigate the possible adverse effects that may be caused by such disruption, including loss and costs. Any such disruption, loss or costs could materially and adversely affect our business, results of operations and financial condition.

If we fail to obtain or maintain the required regulatory licenses and approvals, our business, financial condition and results of operations may be materially and adversely affected.

As confirmed by our PRC Legal Advisor, as of the Latest Practicable Date, we have obtained all the requisite licenses and made all the requisite filings with competent governmental authorities that are material to the operation of the business we engage in China. However, we cannot assure you that we can successfully update or renew the licenses required for our business in a timely manner or that these licenses are sufficient to conduct all of our present or future business. If we fail to complete, obtain or maintain any of the required licenses or approvals or make the necessary filings, we may be subject to various penalties, such as confiscation of the revenue that was generated through the affected operations, the imposition of fines and the discontinuation or restriction of our operations. Any such penalties may disrupt our business operations and materially and adversely affect our business, financial condition and results of operations.

Confidentiality agreements and non-compete covenants with employees and other third parties may not adequately prevent the disclosure of trade secrets and other proprietary information.

We have devoted substantial resources to the development of our technology and know-how. Although we enter into employment agreements with confidentiality, non-compete covenants and intellectual property ownership clauses with our employees, we cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach in time or at all, or that our proprietary technology, know-how or other intellectual property will not otherwise become known to third parties. In addition, others may independently discover trade secrets and proprietary information, limiting our ability to assert any proprietary rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive position.

Failure to adequately protect our intellectual property could adversely affect our business, results of operations and financial condition.

Our business depends on proprietary technologies, software, brands and know-how. We rely on a combination of patent, trademark, copyright and trade secret laws in China and other jurisdictions, as well as confidentiality arrangements and contractual protections, to safeguard our intellectual property. Such measures, however, may not provide sufficient or effective protection in all circumstances. As of the Latest Practicable Date, we had registered 158 trademarks, 47 patents, 217 copyrights, and seven domain names in the PRC. See “Business — Intellectual Property” for more details. Although we have implemented internal intellectual property management procedures and monitoring mechanisms, there can be no assurance that any pending patent applications will be granted, that any granted patents will provide meaningful competitive protection, or that the scope of such patents will not be narrowed, challenged, invalidated or circumvented. Even where patents are granted, enforcement may be costly, time-consuming and uncertain.

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We have registered trademarks for logos material to our operations in relevant categories. However, trademark registration applications may be rejected, and similar or confusingly similar trademarks may be registered or used by third parties. Such activities could dilute our brand or divert customers, and preventing or remedying such conduct may be difficult and costly.

Our protection of trade secrets and confidential information depends in part on contractual arrangements with employees, contractors and business partners. Such arrangements may be breached or prove insufficient to prevent unauthorized disclosure or use. In addition, third parties may independently develop or obtain similar information, limiting our ability to assert trade secret claims.

The enforcement of intellectual property rights, particularly across multiple jurisdictions, involves inherent uncertainty. Policing unauthorized use of our intellectual property may require litigation or administrative actions, which could result in substantial costs, diversion of management attention and uncertain outcomes. Any failure to protect or enforce our intellectual property rights could weaken our competitive position and materially and adversely affect our business and financial performance.

We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

Our success depends, in large part, on our ability to operate our business without infringing, misappropriating or otherwise violating third-party rights, including third-party intellectual property rights. We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, copyrights or other intellectual property rights held by third parties. We may from time to time be subject to such proceedings and claims. We cannot assure you that holders of patents purportedly relating to some aspect of our technology infrastructure or business, if any such holders exist, would not seek to enforce such patents against us in China or any other jurisdictions. Further, the application and interpretation of China’s patent laws and the procedures and standards for granting patents in China are still evolving and may be subject to change, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis. If we are found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. Defending against such infringement or licensing allegations and claims is costly and time consuming and may divert management’s time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or an injunctive relief was issued against us, it may result in significant liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position and results of operations could be materially and adversely affected.

Further, our agreements with customers and other third parties generally include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, or other liabilities relating to or arising from our software, services or other contractual obligations. Large indemnity payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such indemnity obligations, generally, those limitations may not be fully enforceable in all situations, and we may still incur substantial liability under those agreements. Any dispute with a client with respect to such obligations could have adverse effects on our relationship with that client and other existing customers as well as new customers, and harm our business and results of operations.

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We may be subject to complaints, claims, controversies, regulatory actions and legal proceedings, which could have a material adverse effect on our results of operations, financial condition, liquidity, cash flows and reputation.

We have been and may continue to be subject to or involved in or mentioned in various complaints, claims, controversies, regulatory actions, arbitrations and legal proceedings. During the Track Record Period and up to the Latest Practicable Date, there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material noncompliance incidents that had led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations. However, complaints, claims, arbitration, lawsuits, and litigations are subject to inherent uncertainties, and we are uncertain whether existing or new claims against us or which mention us would develop into lawsuits, damages or regulatory penalties and other disciplinary actions that may be material to our business in the future. Lawsuits, litigations, arbitration and regulatory actions may cause us to incur substantial costs or fines, utilize a significant portion of our resources and divert management’s attention from our day-to-day operations, or materially modify or suspend our business operations, any of which could materially and adversely affect our financial condition, results of operations and business prospects.

Responding to or defending litigation or other claims, disputes or complaints against us is costly and can impose a significant burden on our management and employees or negatively affect our reputation, and there can be no assurances that favorable final outcomes will be obtained in all cases. In addition, there can be no assurance that we will be successful in the claims we pursue against other parties. Any resulting liability, losses or expenses, or changes required to our businesses to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and prospects. The interpretation of PRC laws in different jurisdictions may be subject to change, and an adverse outcome of a single claim against us in one jurisdiction regarding our business practices may result in significant negative publicity and heightened scrutiny by regulators and courts of our business and operations across the country, or potential penalties or other regulatory actions against us. Any of such outcomes may cause significant disruptions to our operations and materially and adversely affect our results of operations and financial condition.

Expectations relating to environmental, social and governance considerations and related reporting obligations expose us to potential liabilities, increased costs, reputational harm, and other adverse effects on our business.

To identify, manage, and mitigate ESG risks, we may incur additional costs and expenses which could impact our financial performance. Given the nature of our business, we do not produce any material generation of emissions and wastes and no heavy pollution. Nonetheless, we monitor environmental and climate-related risks that may impact our business, strategy and financial performance and evaluate the magnitude of the resulting impact over the short-, medium- and long-term horizons. We monitor a wide range of indicators such as power consumption, greenhouse gas emissions, water consumption and waste generation to manage our environmental and climate-related risks arising from our operations and are committed to providing adequate support to our employees to nurture a friendly and inspirational corporate culture. This commitment may entail incurring substantial additional costs and may potentially impact our profitability. See “Business — Environmental, Social and Governance” for more details.

In addition, the increasing ESG-related regulatory requirements, including various ESG disclosure mandates in the jurisdictions where we operate, may lead to rising compliance costs and cost of sales may rise. Failure to adapt to new regulations or meet evolving industry expectations and standards could result in consumers choosing solutions from other companies, which may materially and adversely affect our results of operations and financial conditions.

RISK FACTORS

Our business growth and results of operations may be affected by changes in global and regional macroeconomic conditions, natural disasters, health epidemics and pandemics, and social disruption and other outbreaks.

Uncertainties about global economic conditions and regulatory changes and other factors including fluctuation of interest rates, inflation level, conditions in the industries in which we operate, unemployment, labor and healthcare costs, access to credit, consumer confidence and other macroeconomic factors may pose risks and materially and adversely affect demand for our solutions. In addition, natural disasters such as floods, earthquakes, sandstorms, snowstorms, fire or drought, the outbreak of a widespread health epidemic or any severe epidemic disease, acts of war, terrorism or other force majeure events beyond our control may disrupt our R&D, manufacturing and commercialization activities and business operations, all of which could adversely affect our business, results of operations, financial condition and prospects.

RISKS RELATING TO DOING BUSINESS IN COUNTRIES WHERE WE PRIMARILY OPERATE

Changes in the economic, political or social conditions or government policies in the countries and regions where we operate could affect our business, financial condition and results of operations.

We generate our revenue from our operations in various geographical markets, including North America, Southeast Asia, Europe and Latin America. We also plan to expand our business globally to capture growth opportunities and broaden our customer base. As we continue to expand globally, we face risks from economic, political and social conditions as well as the increasing level of geopolitical tension and heightened national security concerns worldwide. In recent years, these factors have led to the implementation of stricter international trade policies, the imposition of trade protection measures and policies, such as tariffs and sanctions, and enhanced export control regimes. Such developments can create uncertainty for cross-border business activities, restrict our ability to operate in certain jurisdictions, increase our compliance obligations, and potentially result in reputational harm. Failure to observe the relevant conditions or compliance with the applicable laws and regulations could subject us to fines, penalties or even the suspension of our operations in affected markets.

Our international operations are subject to local political and economic conditions, as well as the broader geopolitical environment. Changes in government leadership, regulatory priorities, or macroeconomic indicators such as inflation, currency fluctuations, or interest rate shifts can reduce consumer demand, disrupt supply chains, and undermine investment confidence. Heightened political tensions or the escalation of international conflicts may further disrupt global trade, investment, and technological exchange, potentially affecting us, our business partners, suppliers, and customers.

We cannot assure you that we will be able to anticipate, mitigate, or fully manage all of these risks as we continue to expand our business globally. Any failure to effectively address these challenges could materially and adversely affect our business, financial condition, and results of operations.

We may be subject to the requirements of the CSRC or other PRC governmental authorities in connection with overseas offerings and future capital raisings activities.

On July 6, 2021, the relevant PRC government authorities issued the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》). These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies.

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On February 24, 2023, the CSRC, the MOF, the National Administration of State Secrets Protection of China, and the National Archives Administration of China published the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “**Archives Rules**”), which came into effect on March 31, 2023. The Archives Rules require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities. The interpretation and implementation of the Archives Rules may further develop, and failure to comply with which may materially affect our business, financial condition or results of operations.

We cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us or our financing activities. If it is determined in the future that other procedures are required for our future financing activities, we may fail to perform such procedures or meet such other requirements in a timely manner or at all, and may face sanctions by regulatory authorities for such failure.

Any uncertainties embedded in the legal systems of certain geographic markets where we operate could affect our business, financial condition and results of operations.

We conduct our business and operations internationally and are governed by laws and regulations of the jurisdictions where we operated. Any uncertainties embedded in the legal systems of the jurisdictions where we operated could affect our business, financial condition and results of operations. The Chinese Mainland legal system is a civil law system based on written statutes. The overall effect of legislation over the past four decades has significantly enhanced the protections afforded to various forms of foreign investments in Chinese Mainland. However, Chinese Mainland’s legal system is still evolving, and the laws and regulations governing our business activities, as well as the interpretation and implementation thereof, may change in the future, as the case may be in other civil law systems. Any litigation or regulatory enforcement action in the jurisdictions where we operated may be protracted and may result in substantial costs and the diversion of resources and management attention.

Any future acquisitions, investments or strategic alliances could be difficult to identify and integrate, and we may not timely realize the anticipated benefits, if at all.

We currently do not have any plans to acquire, invest or enter into strategic alliance with a third party. However, we may in the future acquire, or invest in, businesses, products, services or technologies that we believe could complement or synergize with our offering or organization, enhance our capabilities or otherwise offer growth opportunities. However, there is no guarantee that we would be able to locate suitable targets or complete such transaction on favorable terms, if at all. Even if we complete the transactions, we may not ultimately achieve our desired benefits, and such transactions could be viewed negatively by our customers or [REDACTED]. We may engage in other forms of business collaborations in the future, including joint ventures and licensing arrangements. Negotiating such transactions can be time-consuming, difficult and costly, and our ability to complete such transactions may be subject to third-party approvals. We cannot assure you that these transactions will complete or will lead to commercial benefits for us, if at all.

In addition, we may not be able to integrate acquired businesses, products, services or technologies successfully or effectively manage the combined company or our collaborations. If we fail to successfully integrate the acquired businesses, products, services, or the people or technologies associated with the same, into our operations, our results of operations could be

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adversely affected. Any integration process will require significant time and resources, require significant attention from management, and disrupt the ordinary functioning of our business. We may ultimately fail to realize the potential cost savings or other financial benefits or the strategic benefits of the transactions.

In connection with the foregoing transactions, we may issue additional equity securities that would dilute our existing shareholders, use cash that we may need in the future to operate our business or incur substantial debt and liabilities. Such strategic transactions may also subject us to legal and regulatory scrutiny and increase our compliance costs. As a result, our business, results of operations and financial condition may be materially and adversely affected.

You may have limited resources in effecting services of legal process or enforcing overseas judgments against us, our Directors and our senior management.

Almost all of our Directors and officers reside in China and substantially all of their assets are located in China. It may be difficult for [REDACTED] to effect service of process upon those persons residing in China or to enforce against us or them in China any judgments obtained from non-PRC courts. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts of most other jurisdictions. As a result, recognition and enforcement in the PRC of judgments of a court in any of these jurisdictions outside China may be difficult or even impossible.

On July 14, 2006, the Supreme People’s Court of the PRC and the Government of the Hong Kong Special Administrative Region signed an Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters (《最高人民法院關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the “Arrangement”). Under the Arrangement, a party with an enforceable final court judgment rendered by any designated people’s court of China or any designated Hong Kong court requiring payment of money in a civil and commercial case according to a written choice of court agreement, may apply for recognition and enforcement of the judgment in the relevant people’s court of China or Hong Kong court. A written choice of court agreement is defined as any agreement in writing entered into between parties after the effective date of the Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having sole jurisdiction for the dispute. Therefore, it may not be possible to enforce a judgment rendered by a Hong Kong court in China if the parties in the dispute did not agree to enter into a choice of court agreement in writing. As a result, it may be difficult or impossible for [REDACTED] to effect service of process against certain of our assets or Directors in China in order to seek recognition and enforcement of foreign judgments in China.

On January 18, 2019, the Supreme People’s Court of the PRC and Hong Kong entered into an agreement regarding the scope of judgments which may be enforced between China and Hong Kong (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the “New Arrangement”). The New Arrangement will broaden the scope of judgments that may be enforced between China and Hong Kong under the Arrangement. Whereas a choice of jurisdiction needs to be agreed in writing in the form of an agreement between the parties for the selected jurisdiction to have exclusive jurisdiction over a matter under the Arrangement, the New Arrangement provides that the court where the judgment was sought could apply jurisdiction in accordance with the certain rules without the parties’ agreement. The New Arrangement will replace the Arrangement when the former becomes effective. The New Arrangement became effective on January 29, 2024, both in China and in Hong Kong. Under the New Arrangement, any party concerned may apply to the relevant PRC court or Hong Kong court for recognition and enforcement of the effective judgments in civil and commercial cases subject to the conditions set forth in the New Arrangement. Although the New Arrangement has been signed, the outcome and effectiveness of any action brought under the New Arrangement will be subject to the PRC courts further adjudication in accordance with PRC laws, including the PRC civil procedure law.

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Holders of our H Shares may be subject to PRC income tax obligations.

Under applicable PRC tax laws, both the dividends we pay to non-PRC resident individual holders of H shares (“**Non-Resident Individual Holders**”), and gains realized through the sale or transfer by other means of H shares by such shareholders, are subject to PRC individual income tax at a rate of 20%, unless reduced by applicable tax treaties or arrangements. And the dividends we pay to, and gains realized through the sale or transfer by other means of H shares by non-PRC resident enterprise holders of H shares are both subject to PRC enterprise income tax at a rate of 10%, unless reduced by applicable tax treaties or arrangements. With respect to Non-Resident Individual Holders, income received from transfer of stocks of listed companies are currently exempt from individual income tax pursuant to applicable PRC regulations. However, the aforesaid regulations have not expressly provided that individual income tax shall be exempted from non-PRC resident individuals on the sale of shares of PRC resident enterprises listed on overseas stock exchanges. On February 3, 2013, the State Council approved and promulgated the Notice of Suggestions to Deepen the Reform of System of Income Distribution (《國務院批轉發展改革委等部門關於深化收入分配制度改革若干意見的通知》). On February 8, 2013, the General Office of the State Council promulgated the Circular Concerning Allocation of Key Works to Deepen the Reform of System of Income Distribution (《國務院辦公廳關於深化收入分配制度改革重點工作分工的通知》). According to these two documents, the PRC government may be introducing regulations or policies that have the effect of canceling foreign individuals’ tax exemption for dividends obtained from foreign-invested enterprises. There is no assurance that any gains on the sales of our H Shares and the dividend thereon will not be subject to PRC income taxes in the future.

Our payment of dividends is subject to restrictions under applicable laws and regulations.

Under PRC law, dividends may be paid only out of distributable profits. Distributable profits are defined as our profits after taxes as determined under PRC GAAP less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient, if any, distributable profits to enable us to make dividend distributions to our Shareholders in the future, including periods for which our financial statements indicate that our operations have been profitable. Any distributable profits not distributed in a given year are retained and available for distribution in subsequent years.

Moreover, because the calculation of distributable profits under PRC GAAP is different from the calculation under IFRSs in certain respects, the Company and our PRC subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year as determined under IFRSs, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries. Failure by our subsidiaries to pay dividends to us could have a negative impact on our cash flow and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

Discontinuation of any government grants or preferential tax treatments could affect our business, financial condition and results of operations.

The Company and our PRC subsidiaries enjoy certain tax incentives pursuant to relevant law and regulations, including reduced enterprise income tax rates. For example, under the PRC Enterprise Income Tax Law and its implementation rules, the statutory enterprise income tax rate is 25%. However, the income tax of an enterprise that has been determined to be a high and new technology enterprise can be reduced to a preferential rate of 15%. During the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, we and certain of our subsidiaries have been qualified as High and New Technology Enterprise (“**HNTE**”) under the tax law are entitled to a preferential tax rate of 15%. During the year of 2023, we have been deemed as a company in the integrated circuit and software industry and are eligible for a preferential tax treatment whereby enterprise income tax is exempted for the first two years of profitability commencing from January 1, 2021, followed by a reduced tax rate of 12.5% for the subsequent three

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years. In the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, we recognized government grants of US\$0.5 million, US\$2.4 million, US\$1.4 million and US\$2.2 million in the consolidated statements of profit or loss, respectively, mainly attributable to our development in advanced technology. Although the Company and our PRC subsidiaries have received preferential tax treatments and government grants in the past, there is no assurance that we will continue to benefit from the preferential tax treatments or obtain government grants in the future. Any increase in the enterprise income tax rate applicable to the Company and our PRC subsidiaries in China, or any discontinuation, retroactive or future reduction or refund of any of the preferential tax treatments and government grants currently enjoyed by the Company and our PRC subsidiaries in China, could adversely affect our business, financial condition and results of operations.

RISKS RELATING TO THE [REDACTED]

The liquidity and [REDACTED] of our H Shares may be volatile, which could result in substantial losses to you.

The [REDACTED] of our Shares may be volatile and could fluctuate widely in response to factors beyond our control, including general market conditions of the [REDACTED] in Hong Kong, China, the United States and elsewhere in the world. In particular, the performances of and fluctuations in the market prices of other companies with business operations located mainly in China that have listed their securities in Hong Kong may affect the volatilities in the [REDACTED] and [REDACTED] of our Shares. A number of China-based companies have listed their securities, and some are in the process of preparing for listing their securities, in Hong Kong. Some of these companies have experienced significant volatility, including significant price declines after their initial public offerings. The [REDACTED] performances of the securities of these companies at the time of or after their offerings may affect the overall [REDACTED] sentiment towards China-based companies listed in Hong Kong and consequently may impact the [REDACTED] of our Shares. These broad market and industry factors may significantly affect the [REDACTED] and volatility of our Shares, regardless of our actual operating performance.

An active and liquid [REDACTED] for our H Shares may not develop or be sustained.

Prior to the [REDACTED], there has been no [REDACTED] for our Shares. There can be no guarantee that an active [REDACTED] for our Shares will develop or be sustained after the completion of the [REDACTED]. The [REDACTED] of our Shares is the result of negotiations between us and the [REDACTED] (for themselves and on behalf of the [REDACTED]), which may not be indicative of the price at which our Shares will be traded following the completion of the [REDACTED]. The [REDACTED] of our Shares may drop below the [REDACTED] at any time after completion of the [REDACTED].

Future sales or perceived sales of substantial amounts of our H Shares in the [REDACTED] could have a material adverse effect on the prevailing [REDACTED] of our H Shares and our ability to raise additional capital in the future, or may result in dilution of your shareholding.

The [REDACTED] of our Shares is higher than our [REDACTED] value per Share immediately prior to the [REDACTED]. Therefore, subscribers and purchasers of our Shares under the [REDACTED] will experience an immediate dilution in [REDACTED] value per Share. In order to expand our business, we may consider offering and issuing additional Shares in the future or to raise additional funds in the future to finance our business expansion, for existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of us, other than on a pro-rata basis to existing Shareholders, then (i) the percentage ownership of the existing Shareholders may be reduced, and they may experience subsequent dilution and reduction in their earnings per share, (ii) such newly issued securities may

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have rights, preferences or privileges superior to those of the Shares of the existing Shareholders and/or (iii) subscribers and purchasers of our Shares may experience dilution in the [REDACTED] value per Share if we issue additional Shares in the future at a price which is lower than our [REDACTED] value per Share.

We have significant discretion as to how we will use the [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the [REDACTED] from the [REDACTED] in ways you may not agree with or that do not yield a favorable return. See “Future Plans and Use of [REDACTED]” for more details. However, our management will have discretion as to the actual application of our [REDACTED]. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific use we will make of the [REDACTED] from this [REDACTED].

We have no experience operating as a [REDACTED], and we may incur increased costs as a result of becoming a [REDACTED].

We have no experience conducting our operations as a [REDACTED]. As a result of the [REDACTED] on the Hong Kong Stock Exchange, we may face enhanced administrative and compliance requirements, which may make us incur substantial related costs and expenses that we did not incur as a private company. We expect rules and regulations applicable to [REDACTED] to increase our accounting, legal and financial compliance costs and to make certain corporate activities more time-consuming and costly. Our management may be required to devote substantial time and attention to our [REDACTED] reporting obligations and other compliance matters. We will evaluate and monitor developments with respect to these rules and regulations, but we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. Our reporting and other compliance obligations as a [REDACTED] may place a significant strain on our management, operational and financial resources and systems for the foreseeable future.

In addition, since we are becoming a [REDACTED], our management team will need to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to [REDACTED], including requirements relating to corporate governance, [REDACTED] standards, and securities and [REDACTED] relationships issues. As a [REDACTED], our management will have to evaluate our internal controls system with new thresholds of materiality, and to implement necessary changes to our internal controls system. We cannot guarantee that we will be able to do so in a timely and effective manner.

We cannot assure you when, if and in what form or size we will pay dividends in the future.

We cannot guarantee when and in what form dividends will be paid on our [REDACTED] following the [REDACTED]. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, such as our business and financial performance, capital and regulatory requirements and general business and operation conditions. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable.

If securities or industry analysts do not publish research reports about us, or if they adversely change their recommendations regarding our H Shares, the [REDACTED] and [REDACTED] of our H Shares may decline.

The [REDACTED] for our Shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of the [REDACTED] who cover us downgrade our Shares, the [REDACTED] of our Shares would likely decline. If one or more of these [REDACTED] cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the [REDACTED], which in turn could cause our [REDACTED] or [REDACTED] to decline.

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We cannot guarantee the accuracy of facts, forecasts and other statistics obtained from official government sources.

This document, particularly the section headed “Industry Overview,” contains information and statistics relating to the AI martech market. Such information and statistics have been derived from third-party reports, either commissioned by us or publicly accessible, and other publicly available sources. We believe that the sources of the information are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information.

However, we cannot guarantee the quality or reliability of official government sources information. The information has not been independently verified by us, the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of our or their respective directors, officers, employees, agents, or representatives, or any other parties involved in the [REDACTED], and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations or warranties by us that our plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.

You should read the entire document carefully and we strongly caution you not to place any reliance on the information in press articles or other media coverage regarding ourselves and the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [REDACTED]. Prior to the publication of this document, there has been press and media coverage regarding us and the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations, and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness, or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it and you should not rely on such information.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

The headquarter, senior management and business operations of our Group are primarily based, managed and conducted outside Hong Kong. As our executive Directors and senior management play very important roles in our business operations, we consider that it is in the best interest of our Company for them to be based in the place where our Group has significant operations. Furthermore, our Directors consider that it would be practically difficult and commercially unreasonable for us to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of our existing executive Directors or appointment of additional executive Directors. As such, our Company does not, and will not for the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

- (a) we have appointed Mr. Chen Zelong (陳澤龍) (“**Mr. Chen**”), our executive Director and vice president of finance, and Mr. Wong Chun Wing Samuel (黃俊穎) (“**Mr. Wong**”), our joint company secretary, as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. Our authorized representatives will act as our principal channel of communication with the Stock Exchange. They will be readily contactable by phone, email, and/or facsimile (if applicable) to promptly deal with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives;
- (b) when the Stock Exchange wishes to contact our Directors on any matter, our authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. We have provided the Stock Exchange with contact details of all Directors to facilitate communication with the Stock Exchange. Furthermore, to the best of our knowledge and information, all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange; and
- (c) we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor upon the [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will have access at all times to our authorized representatives, Directors and senior management, and will act as an additional channel of communication with the Stock Exchange when our authorized representatives are not available. We shall ensure that there are adequate and efficient means of communication among our Company, our authorized representatives, our Directors, and other officers and the Compliance Advisor, and will keep the Compliance Advisor fully informed of all communications and dealings between the Stock Exchange and us.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

WAIVER IN RELATION TO APPOINTMENT OF JOINT COMPANY SECRETARY

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of an issuer must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and
- (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further sets out the factors that the Stock Exchange will consider in assessing an individual’s “relevant experience”:

- (a) length of employment with the issuer and other issuers and the roles he or she played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Our Company was established in the PRC, and we primarily conduct business activities in the PRC. All our Directors and senior management who are familiar with our activities and have extensive experience in board and corporate management matters presently do not possess any of the qualifications under Rule 3.28 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules.

We propose to appoint Ms. Li Yan (李燕) (“**Ms. Li**”), our investor relation director, and Mr. Wong Chun Wing Samuel (黃俊穎) (“**Mr. Wong**”) as our joint company secretaries. Although Ms. Li does not possess the qualifications set out in Rule 3.28 of the Listing Rules, we would like to appoint her as a joint company secretary due to her extensive experience in corporate finance and capital markets. Since joining the Group, she has been deeply involved in investor relations management and maintenance as well as various capital operations of the Group, and has rapidly gained a solid and comprehensive understanding of the Group’s business operations and internal management. For the biographical information of Ms. Li and Mr. Wong, see “Directors and Senior Management.”

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. Li as our joint company secretary. Pursuant to Chapter 3.10 of the Guide, the waiver will be for a three-year period from the [REDACTED] (the “**Waiver Period**”) and on the following conditions: (i) the proposed company secretary must be

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

assisted by a person who possesses the qualifications or experience required under Rule 3.28 of the Listing Rules (the “**Qualified Person**”) and is appointed as a joint company secretary throughout the Waiver Period, and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

We have appointed Mr. Wong, a Qualified Person, as a joint company secretary to provide assistance to Ms. Li during the Waiver Period to enable Ms. Li to acquire the relevant experience as required under Note 2 to Rule 3.28 of the Listing Rules to duly discharge her duties. Given Mr. Wong’s professional qualifications and experience, he will be able to explain to both Ms. Li and our Company the relevant requirements under the Listing Rules. Mr. Wong will also assist Ms. Li in organizing Board meetings and Shareholders’ meetings as well as other matters of our Company which are incidental to the duties of a company secretary. He is expected to work closely with Ms. Li, and will maintain regular contact with Ms. Li, our investor relation director. In addition, Ms. Li will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the Waiver Period. Ms. Li will also be assisted by (i) the Compliance Advisor, particularly in relation to compliance with the Listing Rules and (ii) the Hong Kong legal advisor of our Company on matters concerning our Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations. The waiver will be revoked with immediate effect if Mr. Wong ceases to provide assistance to Ms. Li during the Waiver Period or there are material breaches of the Listing Rules by our Company. If Mr. Wong ceases to be a joint company secretary before the end of the Waiver Period, our Company will seek another waiver from the Stock Exchange in relation to appointing another Qualified Person as a replacement.

We will liaise with the Stock Exchange before the end of the Waiver Period to enable it to assess whether Ms. Li, having had the benefit of Mr. Wong’s and, if applicable, another Qualified Person’s assistance for three years, has acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Li Shuhao (李述昊)	Room 1301, Block B1, Huiyuan Mountain Villa Tianhe District, Guangzhou Guangdong Province, PRC	Chinese
Mr. Tang Bin (唐彬)	Room 3103, 1 Cuilong West Second Road Huangpu District, Guangzhou Guangdong Province, PRC	Chinese
Dr. Chen Depin (陳德品)	Room 1004, 79 Hejing Road Tianhe District, Guangzhou Guangdong Province, PRC	Chinese
Mr. Chen Zelong (陳澤龍)	Room 3303, 1 Weishan Road Huangpu District, Guangzhou Guangdong Province, PRC	Chinese
Non-executive Directors		
Mr. He Chuan (何川)	Room 203, No. 18 Lane 1025, Shangcheng Road Shanghai, PRC	Chinese
Mr. Zhang Xiaoguang (張小光)	Room 0302, No. 14 Lane 258, Beiyuan Road Shanghai, PRC	Chinese
Independent Non-executive Directors		
Ms. Wong Wai Kei (黃慧琪)	Flat C, 28/F, Ko Nga Court 9 High Street Sai Ying Pun Hong Kong	Chinese (Hong Kong)
Mr. Liang Zheng (梁正)	Room 201, Unit 2, Block 2 Eastern Area, Tsinghua Park Subdistrict Haidian District Beijing, PRC	Chinese
Mr. Zhang Yin (張崑)	Room 402, Shuijun Road Yuxiu District, Guangzhou Guangdong Province, PRC	Chinese

For further details of our Directors, see “Directors and Senior Management.”

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors

(in alphabetical order)

China International Capital Corporation

Hong Kong Securities Limited

29/F, One International Finance Centre

1 Harbour View Street

Central

Hong Kong

J.P. Morgan Securities

(Far East) Limited

28/F, Chater House

8 Connaught Road Central

Hong Kong

[REDACTED]

Legal Advisors to our Company

As to Hong Kong and United States law:

Cooley HK

35/F, Two Exchange Square

8 Connaught Place

Central

Hong Kong

As to PRC law:

Jingtian & Gongcheng

34/F, Tower 3, China Central Place

77 Jianguo Road

Chaoyang District

Beijing, PRC

*As to Hong Kong laws with respect to
the operations of certain subsidiaries
in Hong Kong:*

Li & Partners

22/F, World-Wide House

19 Des Voeux Road Central

Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Legal Advisors to the Joint Sponsors and the [REDACTED]

As to Hong Kong and United States law:

Freshfields

55th Floor, One Island East
Taikoo Place
Quarry Bay
Hong Kong

As to PRC law:

JunHe LLP

28/F, GDH BCC
No. 21 Zhujiang West Road
Zhujiang New Town
Tianhe District, Guangzhou
Guangdong Province
PRC

Reporting Accountants and Auditor

KPMG

*Certified Public Accountants
Public Interest Entity Auditor registered in
accordance with the Accounting and Financial
Reporting Council Ordinance*
8/F, Prince’s Building
10 Chater Road
Central
Hong Kong

Industry Consultant

Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

Suite 2504, Wheelock Square
1717 Nanjing West Road
Jing’an District
Shanghai, PRC

Compliance Advisor

Rainbow Capital (HK) Limited

Office No. 710, 7/F, Wing On House
71 Des Voeux Road Central
Hong Kong

[REDACTED]

CORPORATE INFORMATION

Registered Office, Head Office and Principal Place of Business in the PRC	202, No. 265 Gaotang Road Tianhe District Guangzhou Guangdong Province, PRC
Principal Place of Business in Hong Kong	31/F., Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Company’s Website	<u>www.tec-do.com</u> <i>(The information contained on this website does not form part of this document)</i>
Joint Company Secretaries	Ms. Li Yan (李燕) 202, No. 265 Gaotang Road Tianhe District Guangzhou Guangdong Province, PRC Mr. Wong Chun Wing Samuel (黃俊穎) <i>(ACG, HKACG)</i> 31/F., Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Authorized Representatives	Mr. Chen Zelong (陳澤龍) Room 3303, 1 Weishan Road Huanzgpu District, Guangzhou Guangdong Province, PRC Mr. Wong Chun Wing Samuel (黃俊穎) 31/F., Tower Two, Times Square 1 Matheson Street Causeway Bay Hong Kong
Audit Committee	Ms. Wong Wai Kei (黃慧琪) <i>(Chairperson)</i> Mr. Liang Zheng (梁正) Mr. Zhang Yin (張峯)
Nomination Committee	Mr. Li Shuhao (李述昊) <i>(Chairperson)</i> Ms. Wong Wai Kei (黃慧琪) Mr. Zhang Yin (張峯)
Remuneration Committee	Mr. Liang Zheng (梁正) <i>(Chairperson)</i> Mr. Li Shuhao (李述昊) Mr. Zhang Yin (張峯)

CORPORATE INFORMATION

[REDACTED]

Principal Banks

The Hong Kong and Shanghai Banking Corporation Limited

HSBC Main Building
1 Queen’s Road Central
Hong Kong

**China Merchants Bank Co., Ltd.,
Guangzhou Huanzgpu Avenue Branch**

5/F, Unicom New Space Time Plaza
No. 666 West Huanzgpu Road
Guangzhou
Guangdong Province, PRC

China Zheshang Bank Co., Ltd., Guangzhou Branch

No. 921, Guangzhou South Avenue
Haizhu District, Guangzhou
Guangdong Province, PRC

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Certain information and statistics set out in this section have been extracted from various official government publications, market data providers and a report commissioned by us and prepared by an independent third party, Frost & Sullivan. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, the information derived from official government sources has not been independently verified by our Company, the Joint Sponsors, any of their respective directors, employees, agents or advisors or any other person or party involved in the [REDACTED], and no representation is given as to its accuracy.

OVERVIEW OF GLOBAL AI SOFTWARE SOLUTION MARKET

AI software solutions refer to software products and related services built with AI as the core driver, enabling capabilities such as machine learning, natural language understanding, reasoning, decision-making, content generation and autonomous task execution. These solutions are deployed at applications and systems and are typically embedded into enterprise workflows to improve operational efficiency, decision quality and scalability, covering scenarios such as martech, operation, risk management, and others.

The global AI software solution market is undergoing structural evolution and accelerated commercialization, driven by the convergence of algorithmic innovation, expanding computing power and growing data availability, reflecting the transformation in technological architecture and commercial models of the AI industry. As AI technologies mature, AI software solutions have shifted from information processing and decision support to strategy generation, execution orchestration, and continuous optimization, supporting broader enterprise adoption in response to intensifying competition and operational complexity. AI software solutions are increasingly embedded into core enterprise workflows, enabling higher efficiency, improved decision-making, and scalable automation across industries.

- ***Transition from General-Purpose Large Language Models to Specialized Large Language Models.*** Specialized large language models, designed for specific industries and use cases, are rapidly emerging in the AI industry. While general-purpose large language models offer broad cognitive capabilities, their effectiveness in specific industries is limited, compared to specialized large language models trained and fine-tuned on industry data. Deeply integrated with specialized data, workflows, and industry know-how, specialized models are better positioned to deliver more suitable and customized solutions for enterprises.
- ***Evolution from Generative AI to Agentic AI.*** Driven by enhanced model capabilities, generative AI, which focuses on prompt-based content creation and response generation, is evolving into agentic AI with higher levels of autonomy and task execution capabilities. Agentic AI can understand objectives, decompose complex tasks, perform reasoning and planning, invoke tools or systems, and iteratively execute actions with limited human intervention. Powered by specialized models that integrate with enterprise- and industry-specific data, agentic AI is further expected to learn from operational data, perform reasoning and execution based on predefined logic and rules, and participate in automated enterprise decision-making and workflows, enhancing operational efficiency and supporting scalable enterprise deployment.
- ***Emergence of Multi-Agent Architectures.*** Alongside the emergence of agentic AI, multi-agent frameworks, characterized by collaboration, coordination, and management among multiple agents, are rising in the AI industry. In these systems, specialized agents assume distinct roles in planning, execution, verification, and optimization, and interact

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dynamically to solve complex tasks more efficiently than single-agent models. As enterprises deploy AI at a greater scale, increasing demand for effective orchestration, governance, and communication among agents positions multi-agent systems as a foundational architecture for large-scale, enterprise AI applications.

Market Size of AI Software Solution Market

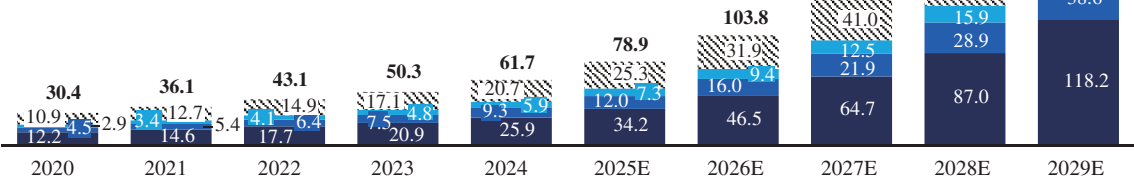
The global AI software solution market grew from US\$30.4 billion in 2020 to US\$61.7 billion in 2024, representing a CAGR of 19.4% from 2020 to 2024. The global market size for AI software solution is projected to reach US\$241.3 billion, reflecting a CAGR of 31.4% from 2024 to 2029, driven by sustained enterprise demand, ongoing technological innovation, and favorable policy environments.

Size of Global AI Software Solution Market

USD Billion, 2020-2029E

	CAGR	2020-2024	2024-2029E
Total		19.4%	31.4%
Martech		20.7%	35.5%
Operation		19.9%	32.9%
Risk management		19.4%	28.3%
Others		17.4%	25.3%

■ Martech ■ Operation ■ Risk management ■ Others



Source: Frost & Sullivan

Drivers of AI Software Solution Market

- **Demand for Enterprise Intelligent Transformation.** Traditional decision-making largely relies on managerial experience, with limited utilization of operational data. Consequently, enterprises are accelerating intelligent transformation by adopting AI software solutions for systematic data processing. By converting operational data and tacit knowledge into continuously optimized models, enterprises improve decision quality and operational efficiency, thereby supporting demand for AI software solutions.
- **Advances in Computing Power, Algorithms, and Data.** Rapid improvements in computing infrastructure have enabled scalable AI training, while breakthroughs in Transformer-based models have driven the shift toward generative and agentic AI. Concurrently, enterprise digitalization generates massive volumes of structured and unstructured data that can be leveraged for model optimization. These advances collectively form the technological foundation for the large-scale deployment of AI software solutions.
- **Industrial Transformation.** China’s ongoing industrial upgrade and digital transformation have fundamentally reshaped enterprise operating models, generating strong and sustained demand for AI software solutions. As traditional industries accelerate their shift toward digitalized and data-driven operations, enterprises are facing surging volumes of structured and unstructured data, more complex decision-making scenarios, and higher requirements for operational efficiency and responsiveness.

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- ***Governmental Support and Policy Emphasis.*** Governments across major economies have set AI as a strategic priority, creating a favorable environment for AI adoption. For instance, China’s 15th Five-Year Plan emphasizes computing infrastructure and the “AI+” initiative, while the U.S. Artificial Intelligence Action Plan promotes commercialization of AI through regulatory frameworks. These policies facilitate enterprise deployment and support the growth of the AI software solution market.
- ***Diversification of Monetization Models.*** Business models for AI software solutions are evolving from subscription-based pricing toward diversified approaches, including usage-based and performance-oriented pricing. These models align enterprise costs with realized business results and better incentivize vendors to improve service quality. This structure allows enterprises to validate returns with lower initial costs, reducing procurement risk and encouraging adoption.

OVERVIEW OF AI MARTECH MARKET

As a subsegment of AI software solution, AI martech refers to artificial intelligence technologies that provide intelligent management and optimization across the entire digital marketing workflows. Against the backdrop of AI reshaping enterprise growth models, AI martech has emerged as one of the most certain and scalable high-value application scenarios for the commercialization of AI software solutions, due to its strong data foundations, highly measurable outcomes with rapid feedback cycles, and enterprises’ clear recognition of marketing’s contribution to business performance, as set below:

- ***Strong Data Foundation.*** Marketing activities continuously generate end-to-end user-journey data across touchpoints, including impressions, clicks, browsing behavior, conversions, repeat purchases, and user profiles, preference tags, and historical interaction records. These high-frequency data assets, combining structured and semi-structured formats, are large in scale, rapidly updating, and closely tied to concrete business actions, providing abundant and high-quality inputs for AI model training, real-time inference, and continuous optimization.
- ***Highly Measurable Outcomes with Rapid Feedback Cycles.*** Marketing objectives and evaluation systems are highly quantifiable. Core metrics such as customer acquisition cost, conversion rate, click-through rate, and retention rate can be directly measured, making the return on investment clearly assessable. Marketing campaigns also feature short feedback loops and relatively low trial-and-error costs. The performance of ad placements, content recommendations, and user outreach can be evaluated instantly. This enables AI systems to rapidly adjust targeting strategies, content formats, and budget allocation based on real-time data, while accelerating model learning and optimization. Compared with other enterprise functions, the effectiveness of marketing AI applications can be benchmarked and validated more quickly, allowing enterprises to assess technological value and iterate strategies at a faster pace.
- ***Enterprises’ Clear Recognition of Marketing’s Contribution to Business Performance.*** For enterprises, marketing also delivers more immediate business impact. As a function directly linked to customer acquisition and revenue conversion, marketing exhibits a strong causal relationship between investment levels, execution quality, and sales outcomes. Enterprises can clearly observe the impact of marketing spend on order growth, revenue scale, and customer lifetime value. Consequently, marketing has become one of the first enterprise domains in which AI achieves large-scale deployment and delivers the most direct commercial value.

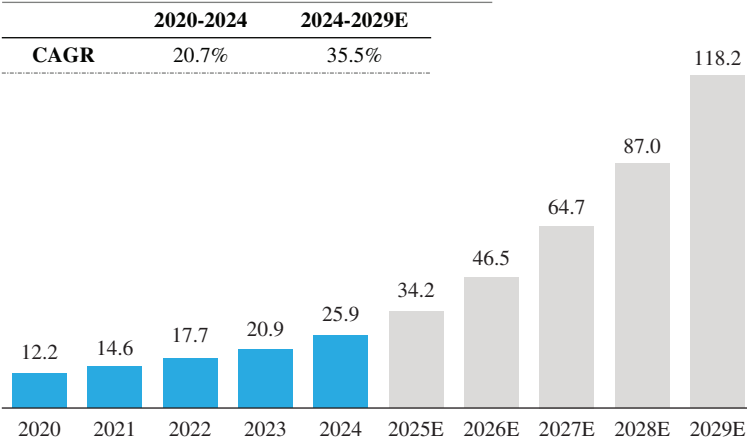
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Market Size of Global AI Martech Market

The global AI martech market grew from US\$12.2 billion in 2020 to US\$25.9 billion in 2024, representing a CAGR of 20.7% from 2020 to 2024. The market is projected to reach US\$118.2 billion by 2029, with a CAGR of 35.5% from 2024 to 2029.

Size of Global AI Martech Market

USD Billion, 2020-2029E



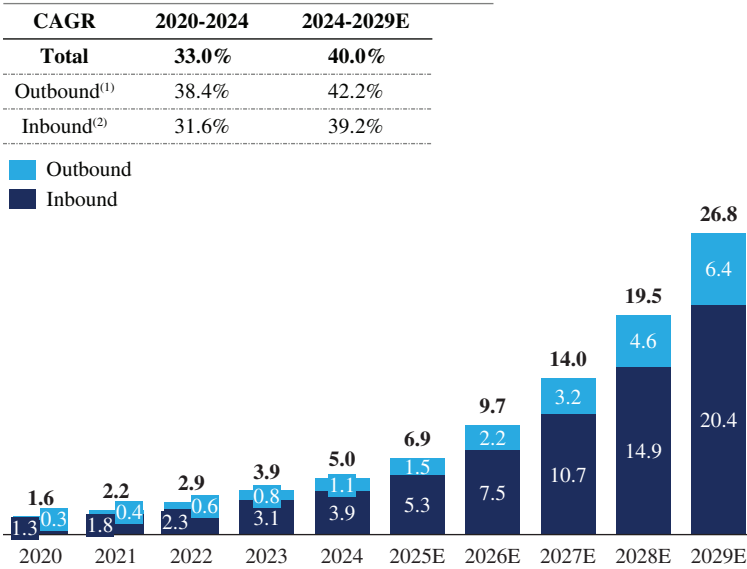
Source: Frost & Sullivan

Market Size of AI Martech Market In China

Compared with the global market, the AI martech market in China remains at an early stage of development. While the global AI martech market has already reached a substantial scale, supported by mature digital marketing ecosystems and widespread enterprise adoption, AI-driven marketing applications in China are still in the process of further commercialization and penetration. As Chinese enterprises continue to accelerate digital transformation and place greater emphasis on data-driven and intelligent marketing capabilities, the AI martech market in China is expected to present long-term growth potential and room for expansion. The AI martech market in China grew from US\$1.6 billion in 2020 to US\$5.0 billion in 2024, representing a CAGR of 33.0% from 2020 to 2024. Looking ahead, the market is projected to reach US\$26.8 billion by 2029, with a CAGR of 40% from 2024 to 2029.

Size of AI Martech Market in China

USD Billion, 2020-2029E



Source: Frost & Sullivan

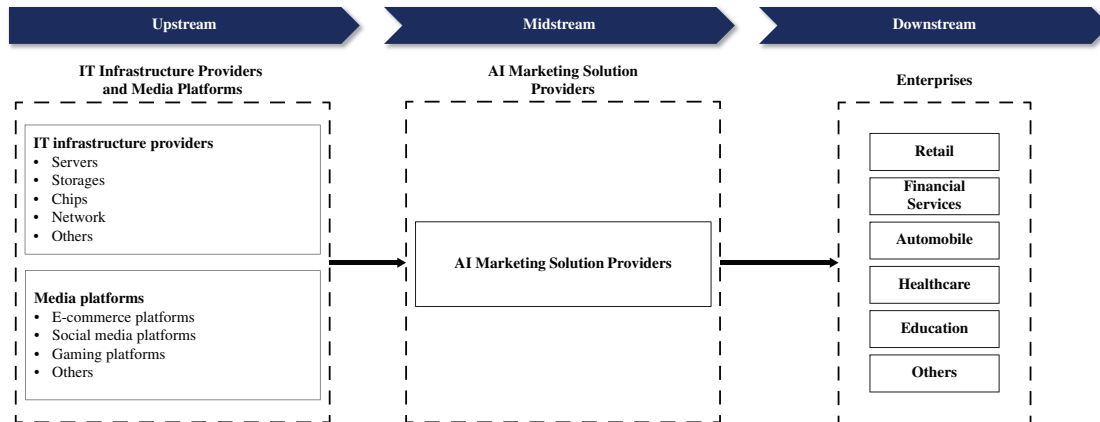
INDUSTRY OVERVIEW

Notes:

- 1) Refers to the provision of AI martech solutions through overseas media resources to enterprises in China conducting overseas business.
- 2) Refers to the provision of AI martech solutions through domestic media resources to enterprises in China conducting business in China.

Value Chain of AI Martech Market In China

The value chain of the AI martech market comprises IT infrastructure providers and media platforms as upstream participants, AI marketing solutions providers as midstream participants, and enterprise customers across various industries as downstream participants.



Source: Frost & Sullivan

Drivers of AI Martech Market in China

- **Technological Convergence of Foundation Models and Data Assets.** The market is driven by the convergence of advanced AI technologies and a robust data foundation. Foundation models have achieved significant progress in multi-modality, reasoning, and processing capacity, serving as the core technological engine. Concurrently, marketing activities continuously generate vast quantities of high-frequency data, ranging from user impressions to conversion records. This combination creates a synergistic effect: rich data assets provide high-quality inputs for model training, enabling AI to execute complex tasks such as automated campaign planning and real-time budget optimization. As these technologies improve performance and lower application barriers, they structurally enhance the usability and scalability of AI martech.
- **Shift from Active Search to Algorithm-Driven Content Distribution.** The structure of user engagement has undergone a fundamental shift. Under traditional marketing models, users primarily obtained product information through search engines or offline channels, placing enterprises in a largely reactive position dependent on keyword optimization and manual execution. However, information acquisition has increasingly transitioned from active search to algorithm-driven distribution. Consequently, enterprises now play a proactive role in delivering marketing messages, shifting from capturing existing intent to actively stimulating user interest.
- **Multi-Platform, Data-Driven and Iterating Marketing Environment.** Mainstream content and e-commerce platforms have widely adopted recommendation algorithms based on user behavior and real-time feedback. Consequently, enterprises must continuously produce and optimize large volumes of content assets while adjusting delivery strategies. As user

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touchpoints expand beyond traditional search scenarios, the market creates an environment characterized by multi-platform presence, diverse scenarios, and high-frequency iteration, where reliance on manual operations alone is insufficient to achieve granular management.

Future Trends of AI Martech Market in China

- ***Expansion to Serve Global Brands.*** As content-driven consumption decisions increasingly become a global norm, overseas brands face similar challenges in their local markets, including content fragmentation, growing complexity in multi-platform operations, and rising difficulty in performance evaluation. AI marketing capabilities that were first accumulated and validated in the China outbound scenario, by virtue of their natural fit for multi-market, multi-culture, and multi-platform environments, exhibit strong cross-regional replicability. As a result, the addressable customer base for enterprise AI marketing is expanding from Chinese outbound enterprises to global brands and cross-regional operators. China’s outbound expansion is therefore not an endpoint, but a critical starting point for enterprise AI marketing capabilities to be validated along the “smile curve” and scale globally.
- ***E-commerce and Social Media as Primary Commercialization Pathways.*** E-commerce and social media have emerged as the primary commercialization pathways for AI martech. E-commerce platforms, characterized by high-frequency transaction data and measurable closed-loop outcomes, drive the adoption of AI for product recommendations, dynamic pricing, and multi-modal customer service agents. Given the direct link between marketing effectiveness and revenue, brands demonstrate strong willingness to invest in these capabilities. Concurrently, social media ecosystems, supported by a massive user base exceeding 5 billion, and diverse formats such as livestreaming and short-form video, generate real-time behavioral signals that optimize AI decision-making. As these sectors increasingly converge, they provide critical high-frequency scenarios required to monetize and scale AI marketing technologies.
- ***Deeper Penetration of Agentic AI across Marketing Workflows.*** Driven by advancements in foundation models and a mature ecosystem of digital interfaces, marketing is emerging as a primary domain for the industrialization of Agentic AI. Unlike traditional applications focused on standalone tasks, AI agents are increasingly responsible for the integration of complex, end-to-end workflow, spanning creative production, strategy formulation, and execution. The sector’s inherent characteristics, specifically high-frequency data and rapid feedback loops, enable agents to evolve from rule-based automation into adaptive, self-optimizing digital workers. By orchestrating specialized agents to autonomously execute actions and refine strategies, marketing serves as a critical commercial validation for the next generation of autonomous enterprise software.
- ***Emergence of Generative Engine Optimization (“GEO”) and Generative Engine Marketing (“GEM”) as a New Marketing Paradigm.*** With the rapid development of large language models and AI agents as primary information gateways, enterprise marketing is entering a new phase centered on GEO and GEM. Unlike traditional Search Engine Optimization, which optimizes content visibility for keyword-based search results, GEO and GEM focus on optimizing brand information, product data, and structured knowledge so that they can be accurately retrieved, understood, and recommended by AI agents. As users are increasingly using generative AI platforms for product search and comparison, generative AI platforms are expected to become an influential traffic entrance and decision-shaping channel. This shift requires enterprises to redesign their digital marketing strategies from page-ranking logic toward large language model-centric optimization. Consequently, AI martech providers are expanding capabilities to help their clients monitor AI-generated mentions and systematically improve visibility and recommendation probability across large language model ecosystems. GEO and GEM are expected to become a critical new battleground for branding and customer acquisition in the AI-native marketing era.

INDUSTRY OVERVIEW

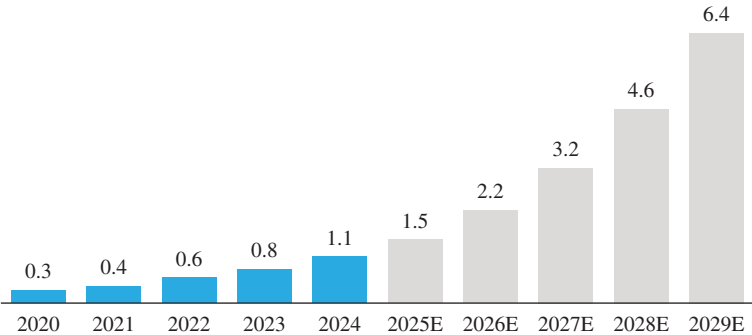
OVERVIEW OF OUTBOUND AI MARTECH MARKET IN CHINA

Against China’s accelerating export momentum, enterprises conducting outbound marketing face increasing operational complexity, including managing campaigns across multiple countries and languages, operating on diverse media platforms with different rules, and responding to varied consumer behavior patterns, enterprises are adopting outbound AI martech solutions to scale content generation, optimize campaign performance and management under multi-market and multi-platform conditions, and therefore to capture growing export opportunity. The size of outbound AI martech in China has reached US\$1.1 billion in 2024 and is expected to further increase to US\$6.4 billion in 2029 with a CAGR of 42.2% from 2024 to 2029.

Size of Outbound AI Martech Market in China

USD Billion, 2020-2029E

	2020-2024	2024-2029E
CAGR	38.4%	42.2%



Source: Frost & Sullivan

Drivers and Future Trends of Outbound AI Martech Market in China

- Overseas Expansion and Brand-Driven Growth.** The globalization of Chinese enterprises is accelerating a structural transition from manufacturing-based exports to brand-driven growth. The share of China’s self-owned brand exports in total merchandise exports is projected to rise from over 20% in 2024 to surpass 30% by 2029. While early expansion relied on supply-chain efficiency and cost advantages, intensifying global competition and product homogenization are shifting enterprises’ focus to demand-side value creation. In this context, marketing has evolved from a promotional tool into critical infrastructure connecting enterprise capabilities with global consumer demand. The complex, cross-border environment serves as a commercial challenge, where the ability to execute localization and scalable marketing strategies directly influences an enterprise’s competitive position and pricing power.
- Global Expansion of E-Commerce and App as a Critical Driver.** Global expansion of e-commerce and app serves as a pivotal driver facilitating global expansion. Supported by mature online consumption habits in overseas markets, it has become a primary pathway for Chinese enterprises to access international customers. China’s value of e-commerce exports increased from US\$0.2 trillion in 2020 to US\$0.3 trillion in 2024 and is expected to further reach US\$0.5 trillion by 2029, with a CAGR of 10.3% from 2024 to 2029, and its growth also outpaces the growth of total merchandise exports over the same period. By allowing enterprises to bypass traditional intermediaries, e-commerce export enables efficient consumer engagement and rapid product iteration. Furthermore, ongoing improvements in logistics and payment infrastructure have made global markets accessible to small and medium-sized enterprises, reinforcing e-commerce as a fundamental component of international expansion. Amid intensifying competition in the domestic market, the globalization of Chinese app providers has become an increasingly important growth trend with size already exceeding US\$10 billion. Leveraging technological capabilities and large-scale user operation experience developed in China’s competitive digital ecosystem, these providers are able to replicate proven models abroad and rapidly expand their overseas user base in a scalable and asset-light manner, without significant physical infrastructure investment.

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- **Operational Complexity in Overseas Markets.** The overseas expansion of Chinese enterprises, particularly in e-commerce exports, is conducted within highly complex environments involving diverse languages, cultures, industries, and fragmented media platforms. Managing large stock keeping unit (“SKU”) portfolios, localized content, and performance optimization across multiple markets while lacking deep local market insights significantly increases operational complexity, thereby accelerating demand for AI-driven outbound marketing solutions.
- **Rising Importance of Social Media in E-Commerce Growth.** The growth of cross-border e-commerce is increasingly driven by user acquisition and conversion on social media platforms, as consumer purchasing behavior shifts from traditional marketplaces toward content-driven channels such as short-form video, livestreaming, and social commerce. In high-frequency scenarios characterized by rapid content refresh cycles, trend volatility, and algorithm-driven traffic distribution, traditional manual marketing approaches based on experience and static campaign management are no longer sufficient to support scalable growth. Enterprises are therefore increasingly relying on AI-powered outbound marketing solutions to automate content generation, optimize delivery configuration, and dynamically adjust strategies across social platforms, enhancing conversion efficiency and return on marketing investment.
- **The Imperative for AI Martech Adoption.** In response to above challenges, AI martech has emerged as essential infrastructure for efficient global expansion. By leveraging foundation models and automated workflows, these solutions address the limitations of manual operations, enabling scalable content localization, unified cross-platform management, and real-time decision-making. Consequently, the adoption of AI martech is becoming a prerequisite for enterprises to sustain growth and ensure measurable ROI in diverse international markets.

COMPETITIVE LANDSCAPE OF AI MARTECH MARKET IN CHINA

The AI martech market in China is currently at a stage of rapid development, driven by the accelerating digital transformation of enterprises and the increasing adoption of AI martech in China, resulting the market remains relatively fragmented. As a top ten player in the market, the Company currently holds a market share of approximately 2% in the overall AI martech market in China. Against this backdrop, the rapid overseas expansion of Chinese enterprises particularly e-commerce and App providers as well as increasing demand for localized, multi-platform marketing execution have driven outbound AI martech solutions to emerge as a high-growth segment within the broader market. In order to capture these structural opportunities, the Company has strategically positioned itself with a primary focus on the outbound AI martech segment in China. In terms of revenue in 2024, the Company was the second-largest provider of outbound AI martech solutions in China.

Top Outbound AI Martech Providers in China			
Ranking	Company	Revenue (USD Billion, 2024)	Market Share (%, 2024)
1	Company A ⁽¹⁾	0.20	18.4%
2	The Company	0.09	8.5%
3	Company B ⁽²⁾	0.09	8.3%
4	Company C ⁽³⁾	0.09	8.2%
5	Company D ⁽⁴⁾	0.08	7.3%

Source: Annual reports, Expert interview, Frost & Sullivan

- (1) Company A is a listed company on NASDAQ founded in 2012 with headquarters in the United States. It offers AI martech solutions for businesses to reach and grow their global audience.
- (2) Company B is a listed company on NASDAQ founded in 2009 with headquarters in the United States. It provides AI martech solutions designed to personalize digital content delivery to users.
- (3) Company C is a listed company on HKEX founded in 2013 with headquarters in Singapore. It offers AI martech solutions for app developers to acquire users, and understand the performance of their apps.
- (4) Company D is a listed company on NYSE founded in 2004 with headquarters in the United States. It provides AI martech solutions for customers to grow and engage their user base, and a development platform for creating video games.

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Key Success Factors and Entry Barriers of the Outbound AI Martech Market

- ***Technological Capabilities.*** Technological strength represents one of the most critical entry barriers in enterprise AI martech, which includes capabilities in, among others, algorithm optimization, model customization, multi-modal content generation, automated delivery optimization, and increasingly, GEO. As AI agents rapidly become new information and traffic gateways, outbound AI martech providers must possess the technological agility to adapt their architectures and develop model-facing optimization capabilities that ensure brands remain discoverable and accurately represented within AI-generated outputs. The ability to quickly respond to this paradigm shift by innovating in semantic structuring, knowledge embedding, AI content alignment, and generative visibility monitoring — is becoming a defining competitive differentiator. Building and sustaining such forward-looking capabilities requires continuous investment in capital, talent, and R&D. Providers without strong technical foundations or rapid iteration capabilities will struggle to keep pace with evolving AI ecosystems and therefore find it difficult to deliver high-quality generative marketing solutions or maintain competitiveness in the increasingly technology-driven AI martech landscape.
- ***Media Resources.*** Access to high-quality media resources is a core competitive advantage for outbound AI martech providers. Only by securing media channels with strong conversion potential can providers ensure sufficient scale of exposure, precise audience reach, and a controllable cost structure for their clients, ultimately delivering more stable and predictable ROI. In an environment where premium media resources are highly competitive, providers with strong media access can acquire traffic at lower costs and adapt more quickly to localized advertising ecosystems. This enables clients to achieve sustained performance leadership and cost optimization across complex media landscapes.
- ***Market Know-How and Data.*** Professional know-how and data accumulated over time, such as cross-cultural creative execution, data compliance requirements across different countries and regions, localized payment and settlement mechanisms, and strategies for selecting KOLs and media ecosystems, forms a critical barrier to entry. Outbound AI martech providers lacking this know-how and data accumulation often struggle to accurately navigate cultural nuances, design compliant campaigns, or manage the detailed execution of localized marketing workflows, exposing clients to underperformance or compliance risks. In contrast, providers with deep market know-how and data accumulation can consistently deliver high-quality services across diverse cultural contexts and help clients establish scalable and repeatable cross-regional growth pathways.
- ***First-Mover Advantage.*** In the outbound AI martech market, early entrants are able to capture customer mindshare during periods when industry standards have not yet been fully established. By co-developing workflows with enterprise clients and deeply embedding their products into core marketing operations, early movers can tightly couple product design with customer operating systems. Even when later entrants offer similar functionalities, it is difficult to displace established process dependencies and organizational inertia. As a result, first movers can lock in long-term client relationships and gradually convert early advantages into deeper ecosystem barriers through continuous iteration.
- ***Customer Resources.*** A broad and diversified enterprise customer base not only provides outbound AI martech service providers with stable recurring revenue but also serves as a critical source of data and operational insight for product design and algorithm optimization. By serving clients across regions, industries, and scales, providers can accumulate a wide range of marketing scenarios, training data, and industry-standard operating procedures. This continuous feedback loop enables the development of more generalizable and competitive products, attracting additional high-quality customers and ultimately establishing scale advantages and brand leadership in the market.

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SOURCE OF INFORMATION

In connection with the [REDACTED], we have engaged Frost & Sullivan to conduct a detailed analysis and prepare an industry report on the markets in which we operate (the “**Frost & Sullivan Report**”). Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries. We have agreed to a total of RMB600,000 in fees and expenses for the preparation and use of the Frost & Sullivan Report. The payment of such an amount was not contingent upon our successful [REDACTED] or on the results of the Frost & Sullivan Report. Apart from the Frost & Sullivan Report, we have not commissioned any other industry report in connection with the [REDACTED].

We have extracted certain information from the Frost & Sullivan Report in this section, as well as in the sections headed “Summary,” “Risk Factors,” “Business,” “Financial Information” and elsewhere in this document to provide our potential [REDACTED] with a more comprehensive presentation of the industries in which we operate. Unless otherwise noted, all of the data and forecasts contained in this section are derived from the Frost & Sullivan Report, various official government publications and other publications. Frost & Sullivan prepared its report based on its in-house database, independent third-party reports, and publicly available data from reputable industry organizations. Where necessary, Frost & Sullivan contacts companies operating in the industry to gather and synthesize information in relation to the market, prices and other relevant information. Frost & Sullivan believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct and not misleading. Frost & Sullivan has independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan’s research may be affected by the accuracy of these assumptions and the choice of these primary and secondary sources.

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LAWS AND REGULATIONS RELATING TO ADVERTISING BUSINESS

On October 27, 1994, the SCNPC promulgated the Advertising Law of the PRC (《中華人民共和國廣告法》) or the Advertising Law, which was amended on April 29, 2021. The Advertising Law requires that advertisements shall be true and legitimate, advertisements with certain special contents shall be subject to the review of the relevant authorities prior to publication, and shall not (i) use or covertly use the national flag, national anthem, national emblem, military flag, military anthem, military emblem of the People’s Republic of China; (ii) use or covertly use the name or image of state agencies, personnel of state agencies; (iii) use terms such as “national level,” “highest level” and “best”; (iv) harm the dignity or interests of the state and divulge state secrets; (v) hinder social stability and harm public interest; (vi) endanger personal and property safety and infringe upon personal privacy; (vii) hinder public order or violate social morality; (viii) contain obscenity, pornography, gambling, superstition, terror, violence contents; (ix) contain ethnically, racially, religiously, or sexually discriminatory content; (x) hinder protection of environment, natural resources or cultural heritage; and (xi) fall under any other circumstances stipulated by laws and administrative regulations. Violation of the aforesaid requirements may lead to penalties, confiscation of advertising revenues, or being ordered to stop spreading the advertisement or to publish an advertisement for correcting any misleading information. If such violation is serious, the administration for market regulation may order termination of advertising operation or revoke the business license.

REGULATIONS RELATING TO CYBERSECURITY, PERSONAL INFORMATION SECURITY, PRIVACY AND DATA PROTECTION

PRC Regulations Relating to Data Privacy and Cybersecurity

On May 28, 2020, the NPC promulgated the Civil Code, which went into effect on January 1, 2021. Pursuant to the Civil Code, the personal information of a natural person shall be protected by the law. Any organization or individual that needs to obtain personal information of others shall obtain such information legally and ensure the security of such information, and shall not illegally collect, use, process, or transmit personal information of others, or illegally purchase, sell, provide, or make public personal information of others.

On November 7, 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), or the Cybersecurity Law, which became effective on June 1, 2017. The Cybersecurity Law provides that network operators shall meet their cybersecurity obligations and shall take technical measures and other necessary measures to protect the safety and stability of their networks, respond to network security incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data. Network operators shall not collect personal information irrelevant to the services they provide or collect or use personal information in violation of the provisions of laws or agreements concluded with users. On October 28, 2025, the SCNPC promulgated the revised Cybersecurity Law of the People’s Republic of China, which took effect on January 1, 2026. The revised law primarily introduces new provisions concerning the security and development of artificial intelligence, further strengthens the legal framework for personal information protection, and refines the legal liabilities related to cybersecurity.

On June 10, 2021, the SCNPC promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), which became effective on September 1, 2021. The PRC Data Security Law provides for data security obligations on entities and individuals carrying out data activities and introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. An appropriate level of protection measures is required to be taken for each respective category of data.

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On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》), or the Personal Information Protection Law, which became effective on November 1, 2021. The Personal Information Protection Law requires, among others, that the processing of personal information should have an appropriate legal basis, a clear and reasonable purpose and should be limited to the minimum scope necessary to achieve the processing purpose, adopt a method that has the least impact on personal rights and interests, and shall not process personal information that is not related to the processing purpose.

On December 28, 2021, the Cyberspace Administration of China (the “CAC”), together with certain other PRC governmental authorities, released the Cybersecurity Review Measures (《網絡安全審查辦法》), which took effect on February 15, 2022. Pursuant to the Cybersecurity Review Measures, Critical Information Infrastructure Operators (the “CIIOs”) that purchase network products and services, and network platform operators engaging in data processing activities are subject to cybersecurity review under the Cybersecurity Review Measures if such purchase or activities affect or may affect national security. In addition, network platform operators with personal information of over one million users are obliged to apply for a cybersecurity review before listing in a foreign country (國外上市). In addition, China Cybersecurity Review, Certification and Market Regulation Big Data Center confirmed to us during a telephonic consultation on November 27, 2025 that the term “listing abroad (國外上市)” under the Cybersecurity Review Measures does not apply to listing in Hong Kong, and thus we are not required to proactively submit an application for cybersecurity review for our [REDACTED] in Hong Kong.

On September 24, 2024, the State Council published the Cyber Data Security Administration Regulations (《網絡數據安全管理條例》), which came into effect on January 1, 2025. The Cyber Data Security Administration Regulations restates and further specifies the legal requirements for personal information, important data, cross-border data transfer, network platform services, and data security. Any failure to comply with such requirements may subject data processors to, among others, suspension of services, fines, revocation of relevant business permits or business licenses, and penalties.

On March 22, 2024, the CAC issued the Provisions on Promoting and Standardizing Cross-Border Data Flows (《促進和規範數據跨境流動規定》), which set forth the circumstances exempted from performing the security assessment, concluding standard contracts and passing protection certifications for cross-border data transfer and further clarify the thresholds and scenarios for data processors to go through these procedures as stipulated under the aforementioned measures.

PRC Regulations Relating to Generative Artificial Intelligence Services

On July 10, 2023, the CAC, jointly with six other administrative authorities, promulgated the Interim Measures for the Administration of Generative Artificial Intelligence Services (《生成式人工智能服務管理暫行辦法》), or the AIGC Measures, which became effective on August 15, 2023. The AIGC Measures specify regulatory requirements for generative artificial intelligence (“Generative AI”) services and set forth compliance requirements for training data processing activities. The AIGC Measures apply to services that utilize Generative AI technology to provide content such as generated text, images, audio, and videos to the public within the territory of the PRC. Notably, industry organizations, enterprises, educational and scientific research institutions, public cultural institutions, and relevant professional institutions that develop and apply generative AI technology, but do not provide generative AI services to the domestic public, are not subject to the AIGC Measures.

As of the Latest Practicable Date, the AI services we operate in the PRC are solely provided to our enterprise clients, and such services do not involve using generative AI technology to provide services for generating text, pictures, audio, video or other content to the public within the PRC. Therefore, we are not subject to the AIGC Measures.

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Overseas Regulations Relating to Data Privacy

Overseas regulations relating to data privacy vary significantly across jurisdictions, and our processing of data is subject to applicable laws and regulations where we operate.

The European Union

The collection, use, disclosure, transfer, or other processing of personal data regarding individuals in the European Union, is subject to the General Data Protection Regulation (the “**GDPR**”) which became effective on May 25, 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR imposes restrictions on our ability to gather personal data, provides individuals with the ability to opt out of personal data collection, and imposes obligations on our ability to share data with others.

The United States

In the United States, various federal regulators, including governmental agencies like the Federal Trade Commission, and states and state regulators, including in California, have adopted, or are considering adopting, laws and regulations concerning personal information and data security. This patchwork of legislation and regulation has given, and will likely continue to give, rise to conflicting or differing legal and regulatory obligations with respect to personal privacy rights. One such comprehensive privacy law in the United States is the California Consumer Privacy Act, which has since been amended by the California Privacy Rights Act (the “**CPRA**”) that came into effect on January 1, 2023 (collectively, the “**CCPA**”). Among other things, the CCPA requires companies that process personal information of California residents to make detailed disclosures to consumers about such companies’ data collection, use and sharing practices, and gives California residents rights to access, correct and delete their personal information and to opt out of certain personal information sharing with and/or sales to, third parties.

Singapore

The Personal Data Protection Act 2012 of Singapore (the “**PDPA**”) governs the collection, use and disclosure of personal data by organizations. The PDPA imposes numerous obligations on organizations that collect, use or disclose personal data of individuals, including obtaining consent from individuals, providing notifications, affording individuals rights of access and correction, observing purpose limitation in the use of personal data, retention limitation and transfer limitation in respect of collected personal data, ensuring the accuracy and protection of collected personal data, and maintaining openness regarding privacy policies and procedures relating to the protection of personal data.

Brazil

In Brazil, data protection is mainly regulated by Federal Law 13,709/2018, as amended (“**Lei Geral de Proteção de Dados**” or the “**LGPD**”), which was published on December 28, 2018, came into effect on September 18, 2020, and has been fully enforced by the National Data Protection Authority (ANPD) since August 2021. While aligning its overall framework with the EU GDPR, the LGPD incorporates features tailored to Brazil’s legal system, and sets forth general principles and obligations regarding data privacy, including detailed rules for collection, use, processing and storage of personal data.

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REGULATIONS RELATING TO FOREIGN EXCHANGE

According to the Foreign Currency Administration Rules of the People’s Republic of China (2008 Revision) (《中華人民共和國外匯管理條例》(2008修訂)) promulgated by the State Council on January 29, 1996 and last amended and became effective on August 5, 2008 and the Regulations on the Administration of Foreign Exchange Settlement, Sale and Payment (《結匯、售匯及付匯管理規定》), which was promulgated by the People’s Bank of China on June 20, 1996 and became effective on July 1, 1996, RMB is convertible into other currencies through foreign exchange bank accounts for the purpose of current account items, such as trade-related receipts and payments, payment of interest and dividends. The conversion of RMB into other currencies and remittance of the converted foreign currency outside the PRC for the purpose of capital account items, such as direct equity investments, loans and repatriation of investment, requires the prior approval from the State Administration of Foreign Exchange (the “SAFE,” 國家外匯管理局) or its local counterparts. For foreign exchange proceeds under the capital accounts, approval from the SAFE is required for their retention or sale to a financial institution engaging in settlement and sale of foreign exchange, except where such approval is not required under the relevant rules and regulations of China. Generally, foreign-invested enterprises may convert RMB into foreign currencies and remit them out of the PRC without the prior approval of the SAFE under the two following circumstances: (a) when an enterprise needs to settle current account items in foreign currencies; and (b) when an enterprise needs to distribute dividends to its foreign shareholders.

According to the Notice of the SAFE on Further Simplifying and Improving the Foreign Exchange Management Policies for Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (hereinafter referred to as “**Circular 13**”), which was promulgated by the SAFE on February 13, 2015 and came into effect on June 1, 2015, and was amended on December 30, 2019, the foreign exchange registration under domestic direct investment and the foreign exchange registration under overseas direct investment are directly reviewed and handled by banks in accordance with the Circular 13. The SAFE and its branches shall perform indirect regulation over the foreign exchange registration via banks.

The Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) (hereinafter referred to as “**Circular 19**”) was promulgated by SAFE on March 30, 2015, came into effect on June 1, 2015, was partially repealed on December 30, 2019 and partially amended by Circular 16 (as defined below). Circular 19 superseded the Notice from the General Affairs Department of the State Administration of Foreign Exchange on Reforming the Administration Method of Settlement of Foreign Exchange Capitals of Foreign-invested Enterprises (《國家外匯管理局綜合司關於完善外商投資企業外匯資本金支付結匯管理有關業務操作問題的通知》) (hereinafter referred to as “**Circular 142**”) from the effective date. Circular 19 specifies that foreign exchange settlement by foreign-invested enterprise is subject to supervision under foreign exchange settlement policies, and cancels certain foreign exchange restrictions under Circular 142. However, Circular 19 restates that the use of capital of foreign-invested enterprises should follow the principle of truthfulness and self-use within the business scope of an enterprise.

In accordance with the Notice from the State Administration of Foreign Exchange on Reforming and Regulating the Policies of Administration of Foreign Exchange Settlement for Capital Items (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) (hereinafter referred to as “**Circular 16**”) which was promulgated on June 9, 2016 and came into effect on the same date, an enterprise registered in China may, at its sole discretion, convert its foreign debts in a foreign currency to RMB. Circular 16 provides a unified standard for foreign exchange under capital items (including but not limited to foreign currency capital and foreign debt) which may be convertible at the sole discretion of the enterprise. Such standards are applicable to all enterprises registered in the PRC. In addition, Circular 16 restates that, unless otherwise specified, an enterprise shall not directly or indirectly use RMB funds obtained as a result of conversion of foreign currency funds, for purposes outside the business scope, or for securities investment and

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investments wealth management other than capital protected products of banks in China. Moreover, except within the business scope, RMB funds obtained as a result of conversion shall not be used as loans to non-related companies; except for a real estate enterprise, RMB funds obtained as a result of conversion shall not be used for construction or purchase of real estate which will not be used by the enterprise.

On October 23, 2019, the SAFE released the Notice of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-border Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), according to which, besides foreign-invested enterprises engaged in investment business, non-investment foreign-invested enterprises are also permitted to make domestic equity investments with their capital funds in accordance with the laws provided that such investments do not violate the Negative List and the target investment projects are genuine and in compliance with laws. According to the Notice of the SAFE on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》), issued by the SAFE on April 10, 2020, eligible enterprises are allowed to make domestic payments by using income under capital accounts, including their capital funds, foreign credits and the proceeds from overseas listing, without submitting the evidentiary materials concerning authenticity of such capital for banks in advance; provided that their capital use is authentic and in compliance with administrative regulations on the use of income under capital accounts. The bank in charge shall follow the principle of prudential business development to manage and control relevant business risks, and conduct post spot-checking on the facilitation of payment for the income under capital accounts in accordance with relevant requirements.

REGULATIONS ON OVERSEAS LISTINGS

The Overseas Listing Trial Measures were promulgated by the CSRC on February 17, 2023 and became effective on March 31, 2023. The Overseas Listing Trial Measures require, among others, that PRC domestic companies that seek to initially offer and list securities in overseas markets, either directly or indirectly, file the required documents with the CSRC after their application for overseas listing is submitted.

On February 24, 2023, the CSRC released the Archives Rules, which became effective on March 31, 2023. Pursuant to the Archives Rules, domestic joint-stock enterprises listed in overseas markets via direct offering and domestic operational entities of enterprises listed in overseas markets via indirect offering must obtain approval and complete filing or other requirements before they publicly disclose any documents and materials that contain state secrets or government work secrets or that, if divulged, will jeopardize China’s national security or public interest, or before they provide such documents or materials to entities or individuals such as securities companies, securities service providers and overseas regulators.

REGULATIONS RELATING TO LEASE OF PROPERTY

Pursuant to the Administrative Measures for Commodity Housing Tenancy (《商品房屋租賃管理辦法》) issued by the Ministry of Housing and Urban-Rural Development (住房和城鄉建設部) on December 1, 2010 and went into effect on February 1, 2011, the parties concerned to a housing tenancy shall go through the housing tenancy registration and filing formalities with the competent construction (real-estate) departments of the People’s Government of the municipalities, cities and counties where the housing is located within 30 days after the housing tenancy contract is signed. Where the content of the housing tenancy registration is altered, or the housing tenancy contract is renewed or terminated, the parties concerned shall, within 30 days, go through housing tenancy registration amendment, renewal or termination formalities at the department which originally registered the housing tenancy. The competent construction (real estate) departments of the People’s Government of the municipalities, cities and counties shall urge those who do not register on time hereunder to make corrections within a specified time limit, and shall impose a fine below

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RMB1,000 on individuals who fail to make corrections within the specified time limit, and a fine between RMB1,000 and RMB10,000 on institutions which fail to make corrections within the specified time limit, though such lease is valid and binding according to the Civil Code.

REGULATIONS ON INTELLECTUAL PROPERTY RIGHTS

Patent

In accordance with the Patent Law of the People’s Republic of China (《中華人民共和國專利法》) which was promulgated by the SCNPC on March 12, 1984 and amended on October 17, 2020, with the latest revision effective on June 1, 2021, the Implementation Regulations for the Patent Law of the People’s Republic of China (《中華人民共和國專利法實施細則》) which was promulgated by the State Council on June 15, 2001 and amended on December 11, 2023, with the latest revision effective on January 20, 2024, and the Measures on Filing of Patent Licensing Contracts (《專利實施許可合同備案辦法》) which was promulgated by the China National Intellectual Property Administration on June 27, 2011 and went into effect on August 1, 2011, a patent in PRC shall be categorized as invention, utility model and design. The duration of patent rights for an invention shall be 20 years, the duration of patent rights for a utility model shall be 10 years and the duration of patent rights for a design shall be 15 years, commencing from the application date. Any organization or individual proposing to implement the patent of others shall enter into a licensing contract with the patentee and pay royalties to the patentee. And the China National Intellectual Property Administration shall be responsible for filing patent licensing contracts nationwide. The parties concerned shall complete filing formalities within three months from the effective date of a patent licensing contract.

Trademark

In accordance with the Trademark Law of the People’s Republic of China (《中華人民共和國商標法》) which was promulgated by SCNPC on August 23, 1982, and was amended on April 23, 2019, with the latest revision effective on November 1, 2019, and the Implementation Regulations for the Trademark Law of the People’s Republic of China (《中華人民共和國商標法實施條例》) which was promulgated by the State Council on August 3, 2002 and was amended on April 29, 2014, with the latest revision effective on May 1, 2014, trademarks approved and registered by the Trade Bureau are registered trademarks, including commodity trademarks, service marks, collective trademarks and certification marks; trademark registrants are entitled to exclusive rights to use trademark and are protected by the law. A registered trademark shall be valid for 10 years, commencing from the date of registration. Use of a trademark identical or similar to a registered trademark on the same type of commodities without licensing by the trademark registrant shall be deemed infringement of exclusive rights to use registered trademarks.

Copyright and Computer Software

In accordance with the Copyright Law of the People’s Republic China (《中華人民共和國著作權法》) which was promulgated by the SCNPC on September 7, 1990 and amended on November 11, 2020, with the latest revision effective on June 1, 2021, Chinese citizens, legal persons or organizations without legal personality enjoy copyright over their works, whether published or not, including written works, oral works, musical, dramatic, opera, dance, acrobatic artistic works, fine arts, architectural works, photographic works, audio-visual works, graphic works and model works, such as engineering design plan, product design plan, map, schematic diagram, etc.; computer software and any other intellectual achievements that comply with the characteristics of the works. Copyright shall include the following personal rights and property rights: publication right, right of authorship, right of revision, right to preserve the integrity of work, reproduction right, distribution right, rental right, exhibition right, performance right, screening right, broadcasting right, information network transmission right, filming right, adaptation right, translation right, compilation right, and any other rights enjoyed by a copyright holder.

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The Regulations on Computer Software Protection (《計算機軟件保護條例》), which was promulgated on December 20, 2001, amended on January 30, 2013 and became effective on March 1, 2013 by the State Council, stipulates that Chinese citizens, legal entities or other organizations enjoy copyright in the software which they have developed, whether published or not, and a software copyright owner may register it with the software registration institution recognized by the copyright administration department of the State Council. The Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002 with immediate effect, regulates registration of software copyright, exclusive licensing contracts for software copyright and transfer contracts. The Copyright Protection Center of China (the “CPCC”) is the designated software registration authority. The CPCC grants registration certificates to computer software copyright applicants that conform to the provisions of both the Regulations on Computer Software Protection and the Measures for the Registration of Computer Software Copyright.

REGULATIONS RELATING TO TAXATION

Enterprise Income Tax

In accordance with the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法》) which was promulgated by the SCNPC on March 16, 2007, and was latest amended on December 29, 2018, with the latest revision effective on the same date and the Implementation Regulations for the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法實施條例》), which was promulgated by the State Council on December 6, 2007, and was latest amended on December 6, 2024 and implemented on January 20, 2025, a uniform income tax rate of 25% will be applied to resident enterprises and non-resident enterprises that have established institutions and premises in China. Besides, enterprises established within the PRC, enterprises established in accordance with the laws of other jurisdictions whose “de facto management bodies” are within the PRC are considered “resident enterprises” and subject to the uniform 25% enterprise income tax rate for their income derived from both inside and outside the PRC. Corporate income tax for key Advanced and New Technology Enterprises supported by PRC shall be at a reduced tax rate of 15%.

Value-Added Tax

On December 25, 2024, the SCNPC issued the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) (the “VAT Law”), which became effective on January 1, 2026. According to the VAT Law, any entities and individuals (including individual businesses) engaged in the sale of goods, services, intangible assets and immovables and importation of goods within the territory of the PRC are VAT payers and shall pay VAT in accordance with the VAT Law. Except for taxpayers’ export of goods, the sale of services or intangible assets within the scope as prescribed by the State Council by domestic entities and individuals across national borders and other circumstances specified for by the State Council, the rate of VAT for sale of goods, labor services of processing, repair or replacement, or tangible movable property leasing services or import of goods is 13% unless otherwise specified, such as the rate of VAT for sale of agricultural products is 9%, and the rate of VAT for sale of transportation, postal, basic telecommunications, construction, or immovable leasing services, sale of immovables, or transfer of the rights to use land is 9%. In addition to the above circumstances, the rate of VAT for sale of services or intangible assets is 6%.

Taxation on Dividends

According to the Individual Income Tax Law of the People’s Republic of China (《中華人民共和國個人所得稅法》), which was latest amended on August 31, 2018, and the Regulations for the Implementation of the Individual Income Tax Law of the People’s Republic of China (《中華人民共和國個人所得稅法實施條例》) that was latest amended on December 18, 2018 (collectively, the “IIT Law”), dividends distributed by PRC enterprises are subject to individual income tax at a flat

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rate of 20%. For foreign individuals who are not PRC residents and who receive dividends from PRC enterprises, they are normally subject to a 20% individual income tax rate unless they are specifically exempted by the tax authorities of the State Council or are exempted from relevant tax treaties.

Pursuant to the Arrangement between Chinese Mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “Arrangement”) signed on August 21, 2006 and effective on December 8, 2006, the Chinese government may impose tax on dividends paid by a Chinese company to a resident of Hong Kong (including natural person and legal entities), but such tax will not exceed 10% of the total amount of the dividends payable by the Chinese company. If a Hong Kong resident directly holds 25% or more of the equity interest in a Chinese company, such tax will not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol of the Arrangement between Chinese Mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion issued by the State Administration of Taxation (《國家稅務總局關於〈內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排〉第五議定書》) and effective on December 6, 2019 stipulates that notwithstanding that there may be other provisions in the arrangement, the benefit of an agreement under a determination shall not be granted if the relevant gain is reasonably believed, having regard to all relevant facts and conditions, to be one of the main purposes of the arrangement or transaction and will result in any direct or indirect benefit under the arrangement, unless the granting of the benefit in such case is consistent with the relevant object and purpose of the arrangement.

Notice from the State Administration of Taxation on Issues Concerning Withholding the Corporate Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders which are Overseas Non-Residents Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) promulgated and implemented by the State Administration of Taxation on November 6, 2008, further clarifies that, when Chinese resident enterprises distributed the dividends for the years 2008 and onwards to H share shareholders of overseas non-resident enterprise, the enterprise income tax shall be withheld and paid at a uniform rate of 10%.

REGULATIONS ON LABOR

Employment

According to the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》) promulgated by the SCNPC on July 5, 1994 and last amended and became effective on December 29, 2018, workers are entitled to fair employment, choice of occupation, labor remuneration, leave, a safe workplace, a sanitation system, social insurance and welfare and certain other rights. The working time for workers may not exceed eight hours per day and no more than 44 hours per week on average. Employers shall establish and improve their work safety and sanitation system, educate employees on safety and sanitation, and provide employees with a working environment that meets the national work safety and sanitation standards. Enterprises and institutions shall establish and improve their system of workplace safety and sanitation, strictly abide by state rules and standards on workplace safety, and educate laborers in labor safety and sanitation in China. Labor safety and sanitation facilities shall comply with state-fixed standards.

Pursuant to the Labor Contract Law of the People’s Republic of China (2012 Amendment) (the “Labor Contract Law”) (《中華人民共和國勞動合同法》(2012修正)), which was promulgated by the SCNPC on June 29, 2007, amended on December 28, 2012 and became effective on July 1, 2013, labor contracts shall be concluded in writing if labor relationships are to be or have been established between enterprises or institutions and the laborers. Enterprises and institutions are

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forbidden to force laborers to work beyond the time limit and employers shall pay laborers for overtime work in accordance with the laws and regulations. In addition, labor wages shall not be lower than local standards on minimum wages and shall be paid to laborers in a timely manner.

The Employment Promotion Law of the People’s Republic of China (2015 Amendment) (《中華人民共和國就業促進法》(2015修正)), which was promulgated by the SCNPC on August 30, 2007, and was amended and became effective on April 24, 2015, requires that individuals have equal employment opportunities, both in hiring and in employment terms, without discrimination on the basis of ethnicity, race, gender, religious belief, communicable disease or rural residence. Under this law, companies are also required to provide employees with vocational training. Administrative authorities at the county level or above are responsible for implementing policies to promote employment.

Social Insurance and Housing Provident Fund

In accordance with the Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》) which was promulgated by the SCNPC on October 28, 2010 and was latest amended on December 29, 2018, with the latest revision effective on the same date, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance, and maternity insurance. Employers failed to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount in arrears.

In accordance with the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) which was promulgated by the State Council on April 3, 1999, and was latest amended on March 24, 2019, with the latest revision effective on the same date, an employer shall make registration of contribution to the housing provident fund with the housing provident fund management center, and go through the formalities of opening housing provident fund accounts on behalf of its employees. And an employer fails to undertake contribution registration of housing provident fund or fails to go through the formalities of opening housing provident fund accounts for its employees, the housing provident fund management center shall order it to go through the formalities within a prescribed time limit; where failing to do so at the expiration of the time limit, a fine of not less than RMB10,000 nor more than RMB50,000 shall be imposed. An employer is overdue in the contribution of, or underpays, the housing provident fund, the housing provident fund management center shall order it to make the contribution within a prescribed time limit; where the contribution has not been made after the expiration of the time limit, an application may be made to a people’s court for compulsory enforcement.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS IN HONG KONG

Regulations Relating to Business Registration

Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong) (“BRO”)

Every person, (a company or individual), who carries on a business in Hong Kong is required under the BRO to apply for a business registration certificate from the Inland Revenue Department within one month from the date of commencement of the business, and to display a valid business registration certificate at the place of business. Business registration does not serve to regulate business activities and it is not a license to trade. Business registration serves to notify the Inland Revenue Department of the establishment of a business in Hong Kong. Business registration certificate will be issued on submission of the necessary document(s) together with payment of the relevant fee. A business registration certificate is renewable every year or every three years (if

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business operators elect for issuance of business registration certificate that is valid for three years). Any person who fails to apply for business registration shall be guilty of an offense and shall be liable to a fine of HK\$5,000 and to imprisonment for one year.

Regulations Relating to Employer/Employee Rights and Obligations

Employment Ordinance

The Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the “**Employment Ordinance**”) is the main piece of Hong Kong legislation governing conditions of employment in Hong Kong. It provides for the payment of wages, the restrictions on wages deductions, the granting of statutory holidays, and the termination of employment contract, among other things. In addition to these basic protections, employees who are employed under a continuous contract are further entitled to benefits such as rest days, paid annual leave, sickness allowance, severance and long service payment.

Employees’ Compensation Ordinance

The Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) (the “**Employees’ Compensation Ordinance**”) establishes a no-fault, non-contributory employee compensation system for work injuries and lays down the respective rights and obligations of employer and employee in respect of injuries or death caused by accidents arising out of and in the course of employment, or by prescribed occupational diseases.

Hong Kong companies are required to maintain employees’ compensation insurance in compliance with the Employees’ Compensation Ordinance to cover compensation and costs liable for personal injuries of employees in Hong Kong in the course of employment with them.

Mandatory Provident Fund Schemes Ordinance

The Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) provides for the establishment of non-governmental mandatory provident funds schemes (the “**MPF Schemes**”) for members of the workforce for the purpose of accruing financial benefits on retirement, among other things.

Unless otherwise exempted, employers are required to enroll their employees who are at least 18 but under 65 years of age and employed for not less than 60 days in an MPF Scheme. Employers and employees are each required to make regular mandatory contributions of 5% of the employees’ relevant income to the MPF Scheme, subject to the minimum and maximum relevant income levels, which are currently HK\$7,100 per month and HK\$30,000 per month respectively; provided, however, that employees with a monthly relevant income less than HK\$7,100 are exempt and only the employers are required to make contributions to the MPF Scheme.

Minimum Wage Ordinance

The Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) provides for a minimum wage at an hourly rate for certain employees. Currently, the statutory minimum hourly wage rate is HK\$42.10. Any employment contract that purports to extinguish or reduce any right, benefit, or protection conferred on the employee by the Minimum Wage Ordinance is void. Failure to comply with the statutory minimum wage rate requirement constitutes an offense under the Employment Ordinance.

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Regulations Relating to Taxes

Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) (“IRO”)

As our Group carries out business in Hong Kong, the Company is subject to the profits tax regime under the IRO. The IRO is an ordinance for the purposes of imposing taxes on property, earnings and profits in Hong Kong. The IRO provides, among others, that persons, which include corporations, partnerships, trustees and bodies of person, carrying on any trade, profession or business in Hong Kong are chargeable to tax on all profits (excluding profits from the sale of capital assets) arising in or derived from Hong Kong from such trade, profession or business. As at the Latest Practicable Date, the standard profits tax rate for corporations is currently at 8.25% on assessable profits up to HK\$2,000,000; and 16.5% on any part of assessable profits over HK\$2,000,000. The IRO also contains provisions relating to, among others, permissible deductions for outgoings and expenses, set-offs for losses and allowance for depreciation.

The IRO also provides for the obligation to do the following:

- (a) to keep sufficient records of the company’s income and expenditure to enable the assessable profit to be readily ascertained for at least 7 years;
- (b) to inform the Inland Revenue Department of its chargeability to tax;
- (c) to submit tax return as required; and
- (d) to inform the Inland Revenue Department of the commencement and cessation of employment of its employees.

Regulations Relating to Data Protection

Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (“PDPO”)

The PDPO imposes a statutory duty on data users to comply with the requirements of the six data protection principles (the “**Data Protection Principles**”) contained in Schedule 1 to the PDPO. The PDPO provides that a data user shall not do an act, or engage in a practice, that contravenes a Data Protection Principle unless the act or practice, as the case may be, is required or permitted under the PDPO.

The Data Protection Principles are summarized as follows:

- (1) Adequate personal data should be collected (i) for a lawful purpose, which is necessary for and directly related to a function or activity of the data user, (ii) by fair and lawful means. The person whose data is being collected is informed (a) whether it is obligatory or voluntary for him to supply the data, (b) the purpose of the collection and the class of persons to whom the data may be transferred, (c) on or before, his right to access and correct the data collected and the information of the person who might handle such requests.
- (2) All practicable steps shall be taken to ensure the accuracy of the person data collected, and kept not long than is necessary.
- (3) Personal data should not be used for the purposes outside of the person’s consent.
- (4) All practicable steps shall be taken to ensure that any personal data held by a data user is protected against unauthorized or accidental access, processing, erasure, loss or use.

REGULATORY OVERVIEW

- (5) All practicable steps shall be taken to ensure that a person can (a) ascertain a data user’s policies and practices in relation to personal data; (b) be informed of the kind of personal data held by a data user; and (c) be informed of the main purposes for which personal data held by a data user is or is to be used.
- (6) A data subject shall be entitled to ascertain whether a data user holds personal data of which he is the data subject and request access to personal data. The data subject should be given reasons if the request is refused and right to object to the refusal.

Contravention with the Data Protection Principles may entitle the Privacy Commissioner for Personal Data to issue a written notice directing the data user to remedy and prevent recurrence of contravention. Contravention with the above notice is an offense and the offender is liable on (a) first conviction to a fine HK\$50,000 and to imprisonment for two years, and if the offense continues after the conviction, to a daily penalty of HK\$1,000; and (b) second or subsequent conviction to a fine at HK\$100,000 and to imprisonment for two years, and if the offense continues after the conviction, to a daily penalty of HK\$2,000. It is a defense to the above offense if the data user shows that he exercised all due diligence to comply with the enforcement notice.

The PDPO also gives data subjects certain rights, inter alia:

- (a) the right to be informed by a data user whether the data user holds personal data of which the individual is the data subject;
- (b) if the data user holds such data, to be supplied with a copy of such data; and
- (c) the right to request correction of any data they consider to be inaccurate.

The PDPO criminalises, including but not limited to, the misuse or inappropriate use of personal data in direct marketing activities, non-compliance with a data access request and the unauthorized disclosure of personal data obtained without the relevant data user’s consent. An individual who suffers damage, including injured feelings, by reason of a contravention of the PDPO in relation to his or her personal data may seek compensation from the data user concerned.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an AI martech company delivering result-centric marketing solutions for global business growth. Our Company was established on September 18, 2017 by Mr. Li Shuhao, our founder and Mr. Yu Zelong (于澤龍), Mr. Wang Jian (王健) and Mr. Wang Heping (王和平), our co-founders. After years of development, we served over 100,000 advertisers in 2025 and, as of the Latest Practicable Date, had cumulatively managed more than 400 million campaign strategies. We maintain long-term relationships with leading global media partners, including Meta, Google, TikTok and Snap, and access a broad network of media publishers and creators across over 200 countries and regions.

OUR KEY MILESTONES

The table below sets out the key business milestones in the history of our Group:

Year	Event
2018	We were recognized as a High and New Technology Enterprise (高新技術企業) for the first time by Guangdong Provincial Department of Science and Technology (廣東省科學技術廳), Guangdong Provincial Department of Finance (廣東省財政廳), Guangdong Provincial Taxation Bureau (廣東省稅務局) We became a business partner of TikTok and Google Ads
2020	We became a business partner of Meta We launched Tec-Ad, an integrated one-stop digital services platform
2022	We were recognized as a “Specialized, Sophisticated, Distinctive and Innovative” Small and Medium-sized Enterprise in Guangdong Province (廣東省專精特新中小企業) by Guangdong Provincial Department of Industry and Information Technology (廣東省工業和信息化廳)
2023	We became a business partner of Snap We launched Tec-Creative, our proprietary AI-generated content toolkit for China’s outbound advertisers
2024	We upgraded our AI-generated content toolkit to Tec-Creative 2.0 We were recognized as a “National Specialized, Sophisticated, Distinctive and Innovative Little Giant” Enterprise (國家專精特新“小巨人”企業) by Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
2025	We launched Navos, our first MarTech Multi-Agent system We upgraded “Tec-Chi” (鈦極), a family of specialized MLLMs designed for cross-border marketing scenarios. We were recognized as a National Key Cultural Export Enterprise and Project (國家文化重點出口企業及重點出口項目) by Ministry of Commerce of the PRC (中華人民共和國商務部), Publicity Department of the Communist Party of China (中共中央宣傳部), Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部), National Radio and Television Administration (國家廣播電視總局)

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of our Company

Mr. Li Shuhao, together with our co-founders Mr. Yu Zelong, Mr. Wang Jian and Mr. Wang Heping, agreed to establish a new company (i.e. our Company) as the operating entity for their entrepreneurial venture. On September 18, 2017, our Company was established as a limited liability company under the PRC Law, with an initial registered capital of RMB100,000, which was at the time registered solely under the name of Mr. Yu Zelong for administrative convenience.

2. Series Pre-A investments

Pursuant to the equity transfers, subscription and shareholders agreement dated November 20, 2017, parties agreed that, among other things:

- (i) the shareholding structure of our Company shall be adjusted as follows prior to series pre-A investments:

Name of Shareholder	Registered capital subscribed for	Percentage of shareholding ⁽¹⁾
	(RMB)	
Mr. Li Shuhao	48,600	48.60%
Mr. Yu Zelong	25,200	25.20%
Mr. Wang Jian	16,200	16.20%
Mr. Wang Heping	10,000	10.00%
Total	100,000	100.00%

Note:

- (1) The adjustment was to reflect the respective equity interest in our Company agreed among the founding members at the time of establishment of our Company as advised by our founder and was effected by way of equity transfers for nil consideration as the registered capital of our Company had not been paid up since its establishment.

- (ii) the respective new registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for	Consideration
	(RMB)	(RMB)
Xizang Xianfeng Huaxing Changqing Investment Co., Ltd. (西藏險峰華興長青投資有限公司), currently known as Xizang Xianfeng Investment Co., Ltd. (西藏險峰投資有限公司) (“ Xizang Xianfeng ”)	1,098	720,000
Hangzhou Xianfeng No. 3 Investment L.P. (杭州險峰三號投資合夥企業 (有限合夥)) (“ Hangzhou Xianfeng ”)	8,231	5,400,000
Xizang Yunqi Venture Capital Co., Ltd. (西藏雲祺創業投資有限公司), currently known as Xizang Yunqi Venture Capital Co., Ltd. (西藏雲旗創業投資有限公司) (“ Xizang Yunqi ”)	1,646	1,080,000
Shanghai Renren Technology Development Co., Ltd. (上海人人遊戲科技發展股份有限公司) (“ Renren Games ”)	5,488	3,600,000
Zhuhai Hexie Supu Fund Management Co., Ltd. (珠海和諧素樸基金管理有限公司), currently known as Zhuhai Hexie Supu Investment Consulting Co., Ltd. (珠海和諧素樸投資諮詢有限公司) (“ Zhuhai Hexie ”)	5,488	3,600,000

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (iii) concurrent with the above capital subscriptions, following transfers of equity interest in our Company were made:

Transferor(s)	Transferee(s)	Registered capital transferred (RMB)	Consideration ⁽¹⁾ (RMB)
Mr. Wang Heping	Xizang Xianfeng	122	80,000
	Hangzhou Xianfeng	915	600,000
	Xizang Yunqi	183	120,000
	Renren Games	610	400,000
	Zhuhai Hexie	610	400,000
Mr. Yu Zelong	Mr. Li Shuhao	1,537	nil
Mr. Wang Jian		988	nil
Mr. Wang Heping		610	nil

Note:

- (1) The considerations of the equity transfers between Mr. Wang Heping and series pre-A investors were determined after arm’s length negotiations between the parties with reference to the subscription price of series pre-A investments. The consideration was fully settled on August 9, 2018. The above equity interests received by Mr. Li Shuhao were for nil consideration. Such transfers were undertaken in order to enhance corporate governance and to afford Mr. Li Shuhao additional controlling power in the Company. Accordingly, the four founding members agreed to reallocate their shareholding ratios among themselves. As the registered capital of the Company had not been paid up at the time, the transfers of equity interests among the founding members were effected at nil consideration.

Renren Games is a joint stock company established in the PRC, which primarily provides integrated online gaming services that encompass game development, operations, and sales promotion. For the background information of other investors, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

3. Equity transfer in June 2018

On June 14, 2018, each of Mr. Li Shuhao, Mr. Yu Zelong and Mr. Wang Jian entered into an equity transfer agreement with Guangzhou Aisi Tiyou, one of our Employee Shareholding Platforms, pursuant to which, Mr. Li Shuhao, Mr. Yu Zelong and Mr. Wang Jian agreed to transfer RMB7,318, RMB3,658, and RMB1,219 of our Company’s registered capital to Guangzhou Aisi Tiyou for nil consideration, RMB1,500,000 and RMB500,000, respectively, which was fully settled on October 31, 2018. Mr. Li Shuhao, being our founder, decided to contribute relevant equity interest for nil consideration. The consideration for equity interests transferred from Mr. Yu Zelong and Mr. Wang Jian were determined after arm’s length negotiations between the parties with reference to the subscription price of series pre-A investments with a discount. Upon the completion of the equity transfers, Guangzhou Aisi Tiyou held RMB12,195 of our registered capital, representing approximately 10% of then equity interest of our Company.

For details of Guangzhou Aisi Tiyou, see “Statutory and General Information — D. Employee Incentive Plan” in Appendix IV.

4. Series A investment

On July 10, 2018, TecDo Ltd. was incorporated as an exempted company under the law of Cayman Islands. The primary purposes of this company were to serve as a holding company and the future financing vehicle. Our Company was under the control of TecDo Ltd. from January 16, 2019 to November 20, 2020 through a series of contractual arrangements.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to the share purchase agreement dated December 17, 2018, Redefine Capital Fund LP (currently known as eWTP Tech Innovation Fund LP) agreed to subscribe for 777,600 series A preferred shares issued and allotted by TecDo Ltd. for a total consideration of US\$8,000,000. US\$2,000,000 of such consideration was settled by offsetting a loan of the same amount provided by Redefine Capital Fund LP to TecDo Ltd. pursuant to the promissory note dated September 6, 2018, as part of the investment arrangement. The remaining consideration was fully settled by Redefine Capital Fund LP on November 28, 2018.

Concurrent with the above share subscription, Redefine Capital Fund LP also entered into a share purchase agreement with Dynamic Line Holding Limited, the shareholding vehicle wholly owned by Mr. Yu Zelong on December 17, 2018 to purchase 777,600 ordinary B shares of TecDo Ltd., representing all shares owned by Mr. Yu Zelong in TecDo Ltd., for a consideration of US\$3,000,000. In correspondence with the sales of shares by Mr. Yu Zelong at TecDo Ltd. level, the entire equity interest in our Company held by him was transferred to Guangzhou Aisi Tiyou for nil consideration.

Upon the completion of the above share purchases, Redefine Capital Fund LP held approximately 18.18% of the share capital of TecDo Ltd. (taking into account the shares reserved for employee incentive purpose).

In order to prepare the A-share listing, we decided to terminate the contractual arrangements and use our Company as the listing vehicle, and thus relevant parties entered into a reorganization framework agreement on November 20, 2020. Accordingly, 486,000 series A preferred shares had been repurchased by TecDo Ltd. from Redefine Capital Fund LP for a consideration of US\$5,000,000. TecDo Ltd. also repurchased shares from other shareholders in proportion to their respective shareholding therein at par, as their investments were made at the level of our Company. Redefine Capital Fund LP later designated Redefine Capital Limited (“**Redefine Capital HK**”), its affiliate, to subscribe for and hold the corresponding equity interest of our Company. Redefine Capital HK entered into a domestic capital increase agreement with, among others, our Company on December 24, 2020, pursuant to which, Redefine Capital HK agreed to subscribe for RMB33,135 new registered capital of our Company for a consideration of US\$5,000,000. Prior to the aforementioned capital subscription by Redefine Capital HK, the other then Shareholders of our Company also adjusted their shareholding by way of conversion of capital reserves, such that their post adjustment shareholding became aligned with the respective shareholding percentage in TecDo Ltd. upon completion of its share purchases by Redefine Capital Fund LP.

On November 16, 2020, Mr. Wang Jian also entered into an equity transfer agreement with Guangzhou Aisi Tiyou, pursuant to which, Mr. Wang Jian agreed to transfer RMB13,993 of our Company’s registered capital to Guangzhou Aisi Tiyou for a consideration of RMB5,920,000, which was fully settled on November 16, 2020. The consideration was determined after arm’s length negotiations between the parties with reference to the price for equity transfers by Mr. Yu Zelong and Mr. Wang Jian in June 2018.

Following the termination of the contractual arrangements, all business operations of TecDo Ltd. and its subsidiaries had been ceased in 2022.

Upon the completion of the above capital subscription and equity transfers, the shareholding structure of our Company was as follows:

Name of Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding
Mr. Li Shuhao	60,350	33.11%
Guangzhou Aisi Tiyou	46,193	25.34%
Redefine Capital HK	33,135	18.18%
Hangzhou Xianfeng	12,427	6.82%
Xizang Yunqi	2,485	1.36%
Xizang Xianfeng	1,658	0.91%
Mr. Wang Heping	9,442	5.18%
Renren Games	8,286	4.55%
Zhuhai Hexie	8,286	4.55%
Total	182,262	100.00%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

5. Equity transfers between June 2021 and July 2021

Between June 2021 and July 2021, several equity transfers were made among various Shareholders, prior to the series B financing. The table below sets forth the summary of the equity transfers:

Date of transfer agreement	Transferor(s)	Transferee(s)	Registered Capital transferred (RMB)	Consideration ⁽¹⁾ (RMB)
June 8, 2021	Guangzhou Aisi Tiyou	Ningbo Manshu Guozi Enterprise Management Partnership Enterprise (Limited Partnership) (寧波滿樹果子企業管理合夥企業(有限合夥)) (“Ningbo Manshu Guozi”)	2,188	9,600,000
June 20, 2021	Mr. Wang Heping	Ningbo Xinli New Dynamic Equity Investment Partnership (Limited Partnership) (寧波新羣新動力股權投資合夥企業(有限合夥)) (“Xinli New Dynamic”)	9,442	41,443,600
July 20, 2021	Renren Games	Xinli New Dynamic	1,519	6,666,700
July 20, 2021	Renren Games	Zhejiang Zhuji Toutoushidao Investment Partnership Enterprise (Limited Partnership) (浙江諸暨頭頭是道投資合夥企業(有限合夥)) (“Toutoushidao”)	558	2,448,900
July 20, 2021	Renren Games	Guangdong Yuecai SME Equity Investment Fund Partnership Enterprise (Limited Partnership) (廣東粵財中小企業股權投資基金合夥企業(有限合夥)) (“Yuecai Investment”)	549	2,408,100
July 20, 2021	Renren Games	Zhuhai Hengqin Yixingbanyue Investment Partnership (Limited Partnership) (珠海橫琴依星伴月投資合夥企業(有限合夥)) (“Yixingbanyue”)	9	40,800
July 20, 2021	Renren Games	Hengqin Jinshajiang United Management Consulting Co., Ltd. (橫琴金沙江聯合管理諮詢有限公司) (“Hengqin Jinshajiang”)	558	2,448,900
July 20, 2021	Renren Games	Wenrun Jiapin No. 1 (Zhuhai) Equity Investment Fund Partnership Enterprise (Limited Partnership) (溫潤佳品壹號(珠海)股權投資基金合夥企業(有限合夥)) (“Wenrun Jiapin”)	372	1,632,700
July 20, 2021	Renren Games	Hengqin Qichuang Shared Equity Investment Fund Partnership Enterprise (Limited Partnership) (橫琴齊創共享股權投資基金合夥企業(有限合夥)) (“Hengqin Qichuang”)	9	40,800
July 20, 2021	Renren Games	Guangzhou Xinxing Huacheng Venture Capital Partnership Enterprise (Limited Partnership) (廣州新星花城創業投資合夥企業(有限合夥)) (“Xinxing Huacheng”)	71	309,100

Note:

- (1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the financial performance of our Group at the time of transfers, the original cost of investment of transferors and the rights attached to the equity being transferred as compared to the those being issued in later rounds of financing. The consideration was fully settled on August 4, 2021.

Each of Yuecai Investment and Yixingbanyue is a limited partnership established under the laws of the PRC. Their respective general partners are Yuecai Private Equity Investment (Guangdong) Co., Ltd. (粵財私募股權投資(廣東)有限公司) and Yuecai Zhongyin Private Equity Investment Fund Management (Guangdong) Co., Ltd. (粵財中垠私募股權投資基金管理(廣東)有限公司), both of which are ultimately controlled by Guangdong Yuecai Investment Holding Co., Ltd. (廣東粵財投資控股有限公司) a financial holding company managed by the People’s Government of Guangdong (廣東省人民政府) and Department of Finance of Guangdong Province (廣東省財政廳).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Wenrun Jiapin is a limited partnership established under the laws of the PRC, and managed by Wens (Shenzhen) Equity Investment Management Co., Ltd. (溫氏(深圳)股權投資管理有限公司), which is wholly owned by Wens Foodstuff Group Co., Ltd. (溫氏食品集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300498.SZ).

Hengqin Qichuang is a limited partnership established under the laws of the PRC.

Xinxing Huacheng is a limited partnership established under the laws of the PRC. The general partner of Xinxing Huacheng is Guangzhou Emerging Industry Development Fund Management Co., Ltd. (廣州市新興產業發展基金管理有限公司), which was ultimately controlled by Guangzhou Municipal People’s Government State-owned Assets Supervision and Administration Commission (廣州市人民政府國有資產監督管理委員會).

For the background information of other investors, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

6. Series B investments

Pursuant to the capital increase agreement dated July 23, 2021, the relevant subscribers agreed to subscribe for the registered capital of RMB18,226 of our Company for a total consideration of RMB150,000,100. The respective registered capital subscribed for and consideration paid by the relevant subscribers were as follows:

Subscriber(s)	New registered capital subscribed for (RMB)	Consideration (RMB)
Xinli New Dynamic	9,113	75,000,000
Toutoushidao	2,391	19,678,700
Yuecai Investment	2,351	19,350,700
Yixingbanyue	40	328,000
Hengqin Jinshajiang	2,391	19,678,700
Wenrun Jiapin	1,594	13,119,300
Hengqin Qichuang	40	328,000
Xinxing Huacheng	306	2,516,700

Concurrent with the above capital increase, the following parties also entered into equity transfer agreements on July 23, 2021, pursuant to which the following transfers of equity interest in our Company were made:

Date of transfer agreement	Transferor(s)	Transferee(s)	Registered Capital transferred (RMB)	Consideration ⁽¹⁾ (RMB)
July 23, 2021	Guangzhou Aisi Tiyou	Toutoushidao	956	7,871,800
July 23, 2021	Guangzhou Aisi Tiyou	Yuecai Investment	940	7,740,600
July 23, 2021	Guangzhou Aisi Tiyou	Yixingbanyue	16	131,200
July 23, 2021	Guangzhou Aisi Tiyou	Hengqin Jinshajiang	956	7,871,800
July 23, 2021	Guangzhou Aisi Tiyou	Xinxing Huacheng	872	7,173,300
July 23, 2021	Guangzhou Aisi Tiyou	Wenrun Jiapin	638	5,248,000
July 23, 2021	Guangzhou Aisi Tiyou	Hengqin Qichuang	16	131,200

Note:

- (1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the subscription price in series B investments. The consideration was fully settled on September 24, 2021.

Later on September 16, 2021, due to the internal arrangement, Hengqin Jinshajiang designated Jiaxing Changbo Haoze Equity Investment Partnership Enterprise (Limited Partnership) (嘉興長波浩澤股權投資合夥企業(有限合夥)) (“**Jiaxing Changbo**”), its affiliate, to hold all the equity interests in our Company previously acquired by Hengqin Jinshajiang.

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7. Series B+ investments

On February 22, 2022, Eastern Bell Capital XII Investment Limited (“**Eastern Bell Capital XII**”) entered into a capital increase agreement with, among others, our Company, pursuant to which, Eastern Bell Capital XII agreed to subscribe for an increased registered capital of RMB4,615 in our Company for a consideration of US\$13,500,000.

Concurrent with the above capital increase, the following parties also entered into equity transfer agreements on February 22, 2022, respectively, pursuant to which the following transfers of equity interest in our Company were made:

Transferor(s)	Transferee(s)	Registered capital transferred (RMB)	Consideration ⁽¹⁾ (US\$)
Redefine Capital HK	Eastern Bell Capital XII	9,189	16,500,000
Redefine Capital HK	Pingtian Maibu Investment Co., Ltd. (平潭麥步投資有限責任公司), currently known as Zhoushan Maibu Investment Co., Ltd. (舟山 麥步投資有限責任公司) (“Zhoushan Maibu”)	835	1,500,000

Note:

- (1) The considerations of the above equity transfers were determined after arm’s length negotiations between the parties with reference to the valuation of our Company, the original cost of investment of Redefine Capital HK and the rights attached to the equity being transferred as compared to the those being issued in later rounds of financing. The consideration was fully settled on May 18, 2022.

For the background information of Zhoushan Maibu, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

8. Equity transfers in May 2022

On May 17, 2022, Mr. Li Shuhao entered into an equity transfer agreement with Guangzhou Taimeili, Guangzhou Taihaoqi and Guangzhou Taiyouqu. A brief summary of the relevant equity transfers is set forth below:

Transferor(s)	Transferee(s)	Registered capital transferred (RMB)	Consideration (RMB)
Mr. Li Shuhao	Guangzhou Taimeili	2,051	2,051.03
	Guangzhou Taihaoqi	4,102	4,102.06
	Guangzhou Taiyouqu	4,102	4,102.06

Each of Guangzhou Taimeili, Guangzhou Taihaoqi and Guangzhou Taiyouqu is a shareholding platform of Mr. Li Shuhao and is owned as to approximately 99.99% by Mr. Li Shuhao, as its sole general partner.

9. Conversion into a joint stock limited company in December 2022

On December 9, 2022, our Company was converted from a limited liability company into a joint stock limited company and renamed as Guangzhou Taidong Technology Co., Ltd. (廣州鈦動科技股份有限公司) with 10,000,000 issued Shares of RMB1.00 each.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

10. Share transfers and conversion of capital reserve in December 2023

On December 9, 2023, Renren Games transferred its Shares. A brief summary of the relevant share transfers is set forth below:

Date of transfer agreement	Transferor(s)	Transferee(s)	Number of Shares transferred	Consideration ⁽¹⁾
December 9, 2023	Renren Games	Eastern Bell Capital XII	154,832	US\$5,880,000
December 9, 2023	Renren Games	Ningbo Taiqi Equity Investment Partnership Enterprise (Limited Partnership) (寧波泰啟股權投資合夥企業(有限合夥)) (“Ningbo Taiqi”)	66,696	RMB18,100,000
December 9, 2023	Renren Games	Ningbo Dingji Venture Capital Partnership (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) (“Ningbo Dingji”)	4,749	RMB1,290,000

Note:

- (1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the subscription price in series B+ investments with a discount. The consideration was fully settled on January 17, 2024.

In addition, pursuant to the shareholders’ resolution dated December 9, 2023, the then Shareholders after the above share transfers approved the conversion of RMB50,000,000 of our capital reserve into our registered capital, and the registered capital held by each Shareholder increased proportionately in accordance with their interest in our Company. Upon completion of the conversion, the registered capital of our Company was increased from RMB10,000,000 to RMB60,000,000 and the shareholding percentage of each Shareholder remained unchanged.

For the background information of Ningbo Taiqi and Ningbo Dingji, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

11. Share transfers between December 2023 and December 2024

Between December 2023 and December 2024, several share transfers have been made among various shareholders. The table below sets forth the summary of the share transfers:

Date of transfer agreement	Transferor(s)	Transferee(s)	Number of Shares transferred	Consideration ⁽¹⁾
December 25, 2023	Mr. Li Shuhao	Eastern Bell Capital XII	821,111	US\$7,120,000
December 25, 2023	Mr. Li Shuhao	Ningbo Taiqi	353,702	RMB21,900,000
December 25, 2023	Mr. Li Shuhao	Ningbo Dingji	25,186	RMB1,560,000
December 13, 2024	Yuecai Investment	Jiaxing Dingya Venture Capital Partnership Enterprise (Limited Partnership) (嘉興鼎雅創業投資合夥企業(有限合夥)) (“Jiaxing Dingya”)	750,008	RMB35,000,000
	Yuecai Investment	Ningbo Dingji	373,330	RMB17,421,600
	Yixingbanyue		19,014	RMB887,600

Note:

- (1) The considerations of the equity transfers were determined after arm’s length negotiations between the parties with reference to the subscription price in series B+ investments with different discounts. The consideration was fully settled on February 27, 2025.

For the background information of Jiaxing Dingya, see “— The Pre-[REDACTED] Investments — 5. Information relating to our Pre-[REDACTED] Investors.”

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

12. Share redemptions in March and July 2025

On March 13, 2025, our Company and Xinxing Huacheng entered into a share repurchase agreement, pursuant to which our Company agreed to repurchase all 365,376 Shares held by Xinxing Huacheng for a consideration of RMB17,050,900. The consideration was determined after arm’s length negotiations between the parties with reference to valuation of our Company at RMB2,800,000,000, after taking into account of our financial performance in 2024.

On July 14, 2025, our Company entered into a share repurchase agreement with each of Wenrun Jiapin and Hengqin Qichuang, pursuant to which, our Company agreed to repurchase all 761,766 and 19,014 Shares held by Wenrun Jiapin and Hengqin Qichuang for consideration of RMB35,549,100 and RMB887,300, respectively. The consideration was determined after arm’s length negotiations between the parties with reference to valuation of our Company at RMB2,800,000,000, after taking into account of our financial performance in 2024.

13. Share subscription in November 2025

On November 9, 2025, our Shareholders resolved that, among others, (i) a total of 1,146,156 treasury shares held by our Company as the result of share redemptions in March and July 2025 should be issued to Guangzhou Taixinqi, a newly established Employee Shareholding Platform for a consideration of RMB23,450,351.76 for employee incentive purpose; (ii) the name of our Company should be changed to “TECDO TECHNOLOGY CO., LIMITED (鈇動科技股份有限公司)”.

14. Share Subdivision before the [REDACTED]

On January 19, 2026, our Shareholders resolved that the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED]. Immediately after the Share Subdivision, the registered share capital of the Company will be RMB[60,000,000] with [600,000,000] Shares in a nominal value of RMB0.1 each.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries made a material contribution to our results of operation during the Track Record Period:

Name of major subsidiary	Place of incorporation	Date of incorporation	Ownership as of the Latest Practicable Date	Principal business activities
Whatech Mobile GZ Ltd (廣州市沃鈇移動科技有限公司) (“Whatech GZ”)	PRC	October 10, 2015	100%	Provision of internet promotion services
Jiangsu Taimao Information Technology Co., Ltd. (江蘇鈇茂信息科技有限公司)	PRC	December 14, 2023	100%	Provision of internet promotion services
Jiangsu TecDo Technology Co., Ltd. (江蘇鈇動科技有限公司)	PRC	December 15, 2023	100%	Provision of internet promotion services
Whatech Mobile Co., Limited (“Whatech HK”)	Hong Kong	September 10, 2014	100%	Provision of internet promotion services and investment holding
TecDo Hong Kong Limited	Hong Kong	September 13, 2018	100%	Provision of internet promotion services and investment holding
Tec-Ad Limited	Hong Kong	July 8, 2022	100%	Provision of internet promotion services and investment holding

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholding Changes in Our Major Subsidiaries

Whatech GZ

Whatech GZ was founded by Mr. Yu Zelong as a limited liability company under the law of the PRC on October 10, 2015 and became a wholly owned subsidiary of our Company in December 2017, following our establishment and pursuant to the founding members’ agreement.

Whatech HK

Whatech HK was established by Mr. Yu Zelong as a private company limited by shares under the law of Hong Kong on September 10, 2014. It became a wholly-owned subsidiary of Whatech GZ in March 2016. In July 2020, all shares of Whatech HK were transferred to TecDo Hong Kong Limited as part of an intra-group restructuring. Following our acquisition of TecDo Hong Kong Limited from TecDo Ltd., Whatech HK became an indirect wholly owned subsidiary of our Company.

TecDo Hong Kong Limited

TecDo Hong Kong Limited was established by TecDo Ltd. as a private company limited by shares under the law of Hong Kong on September 13, 2018. Following the termination of former contractual arrangements in November 2020, and as part of the reorganization plan, TecDo Ltd. transferred all its shares in TecDo Hong Kong Limited to our Company on December 23, 2020 for a nominal consideration. On March 26, 2021, the share capital of TecDo Hong Kong Limited was increased from HKD10,000 to HKD38,890,000, and all of which were subscribed for by our Company.

Save as disclosed above, all other major subsidiaries have been wholly owned by our Company since their respective inception.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had no acquisitions, disposals or mergers material to us or which would fall within the scope of Rule 4.05A of the Listing Rules during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENTS

1. Principal Terms of the Pre-[REDACTED] Investments

As of the Latest Practicable Date, we have completed several rounds of Pre-[REDACTED] Investments since the incorporation of our Company. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

Investment(s)	Date of agreement	Date of full settlement of consideration	Registered capital subscribed for	Total amount of consideration	Cost per Share (approximation) ⁽¹⁾	Discount to the [REDACTED] (approximation) ⁽²⁾
			(RMB)			(%)
Series Pre-A	November 20, 2017	February 7, 2018	21,951	RMB14,400,000	RMB0.2242	[REDACTED]
Series A	December 14, 2020	September 30, 2021	33,135	US\$5,000,000	US\$0.0516	[REDACTED]
Series B	July 23, 2021	October 19, 2021	18,226	RMB150,000,100	RMB2.8133	[REDACTED]
Series B+	February 22, 2022	March 16, 2022	4,615	US\$13,500,000	US\$1.0000	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Basis of determining the consideration paid	Saved as otherwise disclosed in “– Establishment and Major Shareholding Changes of Our Company” above, the consideration for each round of the Pre-[REDACTED] Investments was determined based on arm’s length negotiation amongst the respective parties after taking into consideration of (i) the timing of investments, (ii) the status and prospect of our business at the time of investment, and (iii) the business resources, strategic cooperation opportunities and benefits that the Pre-[REDACTED] Investors could bring to our Company.
Lock-up period	Under the applicable PRC laws, all existing Shareholders (including the Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
Use of [REDACTED] from the Pre-[REDACTED] Investments	We utilized the [REDACTED] from other Pre-[REDACTED] Investments for research and development, business expansion, capital expenditures and general working capital of our Group. As of the Latest Practicable Date, the [REDACTED] received by our Company from the Pre-[REDACTED] investments had been fully utilized.
Strategic benefits the Pre-[REDACTED] Investments brought to our Company	We believed that our Company could benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and the Pre-[REDACTED] Investors’ knowledge and experience. We could take advantage of the Pre-[REDACTED] Investors’ industry resources and networks, while broadening our shareholder base. The series of investments made by the Pre-[REDACTED] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects.

Notes:

- (1) Cost per Share was adjusted with reference to conversion into a joint stock limited company in December 2022 and the conversion of capital reserve in December 2023 and Share Subdivision to be taken immediately prior to the [REDACTED].
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the [REDACTED]).

2. Special rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain customary special rights in the Pre-[REDACTED] Investments, including but not limited to, information right, pre-emptive right, right of first refusal, tag-along right, drag-along right, liquidation preference, redemption right, anti-dilution protection, non-compete, most-favored treatment. Pursuant to the agreement in relation to the Pre-[REDACTED] Investments, (i) the redemption right was terminated on the day before the submission of the first [REDACTED] application; and (ii) all other special rights will be automatically terminated upon the [REDACTED].

3. Compliance with the Guide

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was irrevocably settled more than 28 clear days before the date of our first submission of the [REDACTED] application to the Stock Exchange, (ii) the redemption rights granted to the Pre-[REDACTED] Investors have been terminated before the date of our first submission of the [REDACTED] application to the Stock Exchange, and (iii) all other special rights granted to the Pre-[REDACTED] Investors shall be terminated upon [REDACTED], the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

4. PRC Legal Advisor’s Confirmation

Our PRC Legal Advisor has confirmed that we have legally and properly completed, settled, and obtained the requisite legal approvals and completed requisite governmental registrations with relevant governmental authorities in the PRC with respect to all the aforesaid capital increases and equity transfers in all material respects.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

5. Information relating to our Pre-[REDACTED] Investors

Set out below is the background information of the Pre-[REDACTED] Investors.

Eastern Bell Capital entities

Eastern Bell Capital XII

Eastern Bell Capital XII is a company incorporated in Hong Kong, which is a wholly-owned subsidiary of Eastern Bell Capital Fund II, L.P., a limited partnership established under the laws of the Cayman Islands (“**Eastern Bell Capital Fund II**”). The general partner of Eastern Bell Capital Fund II is Eastern Bell Capital II Limited (“**Eastern Bell Capital II**”). Eastern Bell Capital II is a leading investor focusing on early and growth stage investments. There is no individual limited partner investor who holds an economic interest or limited partnership interest of 30% or more in Eastern Bell Capital Fund II.

Ningbo Dingji

Ningbo Dingji is a limited partnerships established in the PRC. The general partner of Ningbo Dingji is Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) (“**Shanghai Dingman**”), which is owned as to approximately 52.88% by Mr. Yan Li (嚴力), an Independent Third Party. As of the Latest Practicable Date, Ningbo Dingji had 15 limited partners, with its largest limited partner, Mr. Yin Junping (尹軍平), an Independent Third Party, holding approximately 66.25% of the partnership interest.

Ningbo Taiqi

Ningbo Taiqi is a limited partnership established in the PRC, of which the general partner is Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) (“**Shanghai Dingxiao**”). The general partner of Shanghai Dingxiao is Shanghai Dingman. As of the Latest Practicable Date, Ningbo Taiqi had one limited partner Aviva-COFCO Life Insurance Co., Ltd. (中英人壽保險有限責任公司) holding approximately 99.80% of the partnership interest.

Jiaxing Dingya

Jiaxing Dingya is a limited partnership established in the PRC, of which the general partner is Shanghai Dingxiao. As of the Latest Practicable Date, Jiaxing Dingya had one limited partner Guangzhou Everbright Guangzhou-Hong Kong-Macau Youth Entrepreneurship Equity Investment Partnership (Limited Partnership) (廣州光控穗港澳青年創業股權投資合夥企業(有限合夥)) holding approximately 97.42% of the partnership interest, which is ultimately controlled by China Everbright Limited, a company listed on the Stock Exchange (stock code: 00165).

Redefine Capital HK

Redefine Capital HK is a limited liability company established under the laws of Hong Kong. Redefine Capital HK is wholly owned by eWTP Tech Innovation Fund LP (“**eWTP**”). The general partner of eWTP is Redefine Capital Management Company Limited, which is wholly owned by MF New World Investment Limited. MF New World Investment Limited is wholly-owned by Mr. Yu Yongfu (俞永福), an Independent Third party.

Xinli New Dynamic

Xinli New Dynamic is a limited partnership established in the PRC and is principally engaged in venture investment with a focus on long-term equity investment, of which Ningbo Xinli Equity Investment Management Partnership (Limited Partnership) (寧波新犁股權投資管理合夥企業(有限

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

合夥)) (“**Ningbo Xinli**”) as general partner holding approximately 2.93% of the partnership interest. Ningbo Xinli is owned as to 80.00% by Ningbo Fuxu Enterprise Management Co., Ltd. (寧波富煦企業管理有限公司) (“**Ningbo Fuxu**”) as the general partner and 20.00% by Ms. Long Zhongfen (龍仲芬), an Independent Third Party, as limited partner. Ningbo Fuxu is a limited liability company established in the PRC and is principally engaged in enterprise management consultancy and is owned as to approximately 99.01% by Ms. Long Zhongfen. As of the Latest Practicable Date, Xinli New Dynamic had 15 limited partners and none of whom held 30% or more of the partnership interest in Xinlin New Dynamic.

Xianfeng entities

Hangzhou Xianfeng

Hangzhou Xianfeng is a limited partnership established in the PRC, of which the general partner is Xizang Xian Feng Chang Qing Venture Capital Management Ltd. (西藏險峰長晴創業投資管理有限公司) (“**Xian Feng Chang Qing**”), which is ultimately controlled by Mr. Chen Keyi (陳科屹), an Independent Third Party. As of the Latest Practicable Date, Hangzhou Xianfeng had 21 limited partners and none of whom held 30% or more of the partnership interest in Hangzhou Xianfeng.

Xizang Yunqi

Xizang Yunqi is a private equity investment fund registered at Asset Management Association of China (中國證券投資基金業協會) in the PRC. As of the Latest Practicable Date, Xizang Yunqi is managed by Xian Feng Chang Qing as the fund manager, with no shareholders holding more than 30% interest in Xizang Yunqi.

Xizang Xianfeng

Xizang Xianfeng is a private equity investment fund registered at Asset Management Association of China in the PRC. As of the Latest Practicable Date, Xizang Xianfeng is managed by Xian Feng Chang Qing as the fund manager, with its largest shareholder, Mr. Zuo Lingye (左凌燁), an Independent Third Party, holding approximately 38.76% interest in Xizang Xianfeng. Save for Mr. Zuo Lingye, no other shareholder holds more than 30% interest in Xizang Xianfeng.

Zhuhai Hexie

Zhuhai Hexie is a limited liability company established in the PRC and is held by Mr. Yang Fei (楊飛) and Mr. Man Jianyong (滿建勇) as to 60.00% and 40.00% respectively. Both Mr. Yang Fei and Mr. Man Jianyong are Independent Third Parties. Zhuhai Hexie is principally engaged in investment in internet economic field.

Toutoushidao

Toutoushidao is a limited partnership established in the PRC and is principally engaged in equity investment, of which general partner is Hangzhou Datou Investment Management Co., Ltd. (杭州大頭投資管理有限公司) (“**Hangzhou Datou**”). As of the Latest Practicable Date, none of the limited partners of Toutoushidao held 30% or more of the partnership interest. The ultimate beneficial owners of Hangzhou Datou is Mr. Cao Guoxiong (曹國熊), an Independent Third Party.

Jiaxing Changbo

Jiaxing Changbo is a limited partnership established in the PRC, of which the general partner is Beijing Jinshajiang United Capital Venture Capital Management Co., Ltd. (北京金沙江聯合資本創業投資管理有限公司), which is wholly-owned by Beijing GSR United Capital Management

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Consulting Co., Ltd. (北京金沙江聯合管理諮詢有限公司) (“**Beijing GSR**”). Beijing GSR is held by Mr. Pan Xiaofeng (潘曉峰) and Mr. Chen Siyu (陳思宇) as to 99.00% and 1.00% respectively. Both Mr. Pan Xiaofeng and Mr. Chen Siyu are Independent Third Parties. As of the Latest Practicable Date, Jiaxing Changbo had four limited partners, with its largest limited partner Huzhou Huahao Qinggu Enterprise Management Studio (湖州華皓青谷企業管理工作室) (“**Huzhou Huahao**”) holding approximately 64.71% of the partnership interest. Huzhou Huahao was ultimately controlled by Ms. Xiong Ting (熊婷), an Independent Third Party.

Ningbo Manshu Guozi

Ningbo Manshu Guozi is a limited partnership established in the PRC, of which general partner is Mr. Huang Liang (黃亮). Ningbo Manshu Guozi is owned by Ms. Ai Mengtao (艾孟濤) and Mr. Huang Liang as to 96.00% and 4.00% respectively. Both Mr. Huang Liang and Ms. Ai Mengtao are Independent Third Parties.

Zhoushan Maibu

Zhoushan Maibu is a limited liability company established in the PRC, which is the wholly owned subsidiary of Fujian Zongteng Network Co., Ltd. (福建縱騰網絡有限公司) (“**Fujian Zongteng**”). As of the Latest Practicable Date, Fujian Zongteng is owned by Zhoushan Juzong Investment Partnership Enterprise (Limited Partnership) (舟山聚縱投資合夥企業(有限合夥)) (“**Zhoushan Juzong**”) as to approximately 25.63% as the largest shareholder and no other shareholder holds 30% or more interest in Fujian Zongteng. Zhoushan Juzong is owned by Mr. Wang Zuan (王鑽) and Mr. Li Shuang (李書昂) as to 99.99% and 0.01% respectively. Both Mr. Wang Zuan and Mr. Li Shuang are Independent Third Parties.

FULL CIRCULATION

Our Company has applied for H Share full circulation to convert an aggregate of [REDACTED] Unlisted Shares (taking into account the Share Subdivision) held by our existing Shareholders, representing approximately [REDACTED]% of the total issued Shares of our Company as of the Latest Practicable Date and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). For details, please refer to the section headed “Share Capital – Upon the Completion of the Share Subdivision and the [REDACTED]”.

[REDACTED]

Immediately upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] Option is not exercised), the Company will have [REDACTED] Unlisted Shares and [REDACTED] H Shares, among which:

- (i) the [REDACTED] Unlisted Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised) will not be considered as part of the public float as such Unlisted Shares will not be converted into H Shares; and
- (ii) among the [REDACTED] H Shares, [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares as of the Latest Practicable Date and approximately [REDACTED]% of our total issued Shares upon [REDACTED] (taking into account the Share Subdivision and assuming completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] and assuming

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

the [REDACTED] is not exercised), will not be counted towards the public float of our Company according to Rule 19A.13A(1) of the Listing Rules, as such H Shares are held by our Controlling Shareholders and Guangzhou Taixinqi, each being the core connected person of our Company.

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, upon the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, [REDACTED] H Shares to be held by our existing Shareholders who are not our core connected persons, representing approximately [REDACTED] % of our total issued Shares upon the completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised), will be counted towards the public float. Together with the [REDACTED] of [REDACTED] H Shares pursuant to the [REDACTED], approximately [REDACTED]% of our total issued Shares (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised) will be counted towards the [REDACTED] for the purpose of Rule 19A.13A(1) of the Listing Rules upon [REDACTED].

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is approximately HK\$[REDACTED], and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is approximately HK\$[REDACTED], and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high end of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is approximately HK\$[REDACTED], and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%. Hence, our Company will be able to comply with Rule 19A.13A(1) of the Listing Rules.

[REDACTED]

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (ii) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

Under the applicable PRC Law, all existing Shareholders (including the Pre-[REDACTED] Investors) are subject to a lock-up period of twelve months following the [REDACTED]. [Each of the [REDACTED] has agreed to a lock-up period of six months following the [REDACTED].] As such, H Shares held by all existing Shareholders [and the [REDACTED]] upon the [REDACTED] shall not be counted towards the free float of the H Shares of the Company at the time of [REDACTED]. Based on that (i) the [REDACTED] initially available under the [REDACTED], representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); (ii) at least [REDACTED] to be allotted to [REDACTED] who are not core connected person of our Company and are not subject to any disposal restrictions under [REDACTED], representing approximately [REDACTED]% of our total issued Shares upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised); and (iii) the [REDACTED] HK\$[REDACTED] per [REDACTED], being the low-end of the [REDACTED], the Company will satisfy the [REDACTED] requirement under Rule 19A.13C(1) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised):

Name of Shareholder	As of the Latest Practicable Date without taking into account the Share Subdivision			Immediately after Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares	Description of Shares	Approximate Ownership Percentage	Number of Shares	Description of Shares	Approximate Ownership Percentage
Controlling Shareholders						
– Mr. Li Shuhao	13,454,586	Unlisted Shares	22.42%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Aisi Tiyou	11,587,644	Unlisted Shares	19.31%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Taiyouqu	1,199,982	Unlisted Shares	2.00%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Taihaoqi	1,199,982	Unlisted Shares	2.00%	[REDACTED]	[REDACTED]	[REDACTED]%
– Guangzhou Taimeili	599,988	Unlisted Shares	1.00%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	28,042,182	Unlisted Shares	46.74%	[REDACTED]	[REDACTED]	[REDACTED]%
Guangzhou Taixinqi	1,146,156	Unlisted Shares	1.91%	[REDACTED]	[REDACTED]	[REDACTED]%
Eastern Bell Capital entities						
– Eastern Bell Capital XII	5,788,273	Unlisted Shares	9.65%	[REDACTED]	[REDACTED]	[REDACTED]%
– Ningbo Taiqi	753,876	Unlisted Shares	1.26%	[REDACTED]	[REDACTED]	[REDACTED]%
– Jiaxing Dingya	750,008	Unlisted Shares	1.25%	[REDACTED]	[REDACTED]	[REDACTED]%
– Ningbo Dingji	446,025	Unlisted Shares	0.74%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	7,738,182	Unlisted Shares	12.90%	[REDACTED]	[REDACTED]	[REDACTED]%
Redefine Capital HK	6,760,800	Unlisted Shares	11.27%	[REDACTED]	[REDACTED]	[REDACTED]%
Xinli New Dynamic	5,872,368	Unlisted Shares	9.79%	[REDACTED]	[REDACTED]	[REDACTED]%
Xianfeng entities						
– Hangzhou Xianfeng	3,635,346	Unlisted Shares	6.06%	[REDACTED]	[REDACTED]	[REDACTED]%
– Xizang Yunqi	726,954	Unlisted Shares	1.21%	[REDACTED]	[REDACTED]	[REDACTED]%
– Xizang Xianfeng	485,022	Unlisted Shares	0.81%	[REDACTED]	[REDACTED]	[REDACTED]%
Sub-total	4,847,322	Unlisted Shares	8.08%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhuhai Hexie	2,423,952	Unlisted Shares	4.04%	[REDACTED]	[REDACTED]	[REDACTED]%
Toutoushidao	1,142,352	Unlisted Shares	1.90%	[REDACTED]	[REDACTED]	[REDACTED]%
Jiaxing Changbo	1,142,352	Unlisted Shares	1.90%	[REDACTED]	[REDACTED]	[REDACTED]%
Ningbo Manshu Guozi	640,068	Unlisted Shares	1.07%	[REDACTED]	[REDACTED]	[REDACTED]%
Zhoushan Maibu	244,266	Unlisted Shares	0.41%	[REDACTED]	[REDACTED]	[REDACTED]%
Existing Shareholders total . .	60,000,000	Unlisted Shares	100.00%	[REDACTED]	[REDACTED]	[REDACTED]%
Other [REDACTED] taking part in the [REDACTED]	–	–	–	[REDACTED]	[REDACTED]	[REDACTED]%
Total	60,000,000		100.00%	[REDACTED]		100.00%

PREVIOUS A-SHARE LISTING PLAN

The Company entered into a tutoring agreement (輔導協議) with CITIC Securities Company Limited (中信證券股份有限公司) in preparation for the A share listing application (the “**A-Share Listing Plan**”) and made a preliminary filing (上市輔導備案) with the Guangdong office of CSRC (中國證券監督管理委員會廣東監管局) on January 12, 2024. After considering the macro-policy at the time and our own financing strategies, we voluntarily ceased the A-Share Listing Plan without filing any formal listing application with CSRC or any stock exchange in the PRC. Accordingly, the tutoring agreement with CITIC Securities Company Limited was terminated based on mutual agreement between parties on January 8, 2026.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

During the tutoring in preparation for the A-Share Listing Plan, we did not encounter any disagreements with the professional parties or the CSRC. To further expand our business and considering that the Stock Exchange would provide us with an international platform to access foreign capital and attract diverse overseas [REDACTED], we started the preparation of the [REDACTED] on the Stock Exchange. As of the Latest Practicable Date, we have neither filed any formal A share listing application with any representative office of the CSRC nor received any material comments or inquiries from the CSRC or any stock exchange in the PRC.

Our Directors confirmed that there are no other matters relating to the A-Share Listing Plan that may affect the Company’s suitability for [REDACTED] on the Stock Exchange or that are required to be brought to the attention of the Stock Exchange and [REDACTED]. Based on the above and the Joint Sponsors’ due diligence work, the Joint Sponsors concurred with the Directors’ view that nothing in relation to the A-Share Listing Plan has come to their attention which may materially adversely affect our Company’s suitability for the [REDACTED] and which should be brought to the Stock Exchange’s attention.

REASONS FOR SEEKING THE [REDACTED] ON THE STOCK EXCHANGE

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to promote further development of the Company and enhance its competitiveness. For further details of our future plans, see “Future Plans and Use of [REDACTED]”.

EMPLOYEE SHAREHOLDING PLATFORMS

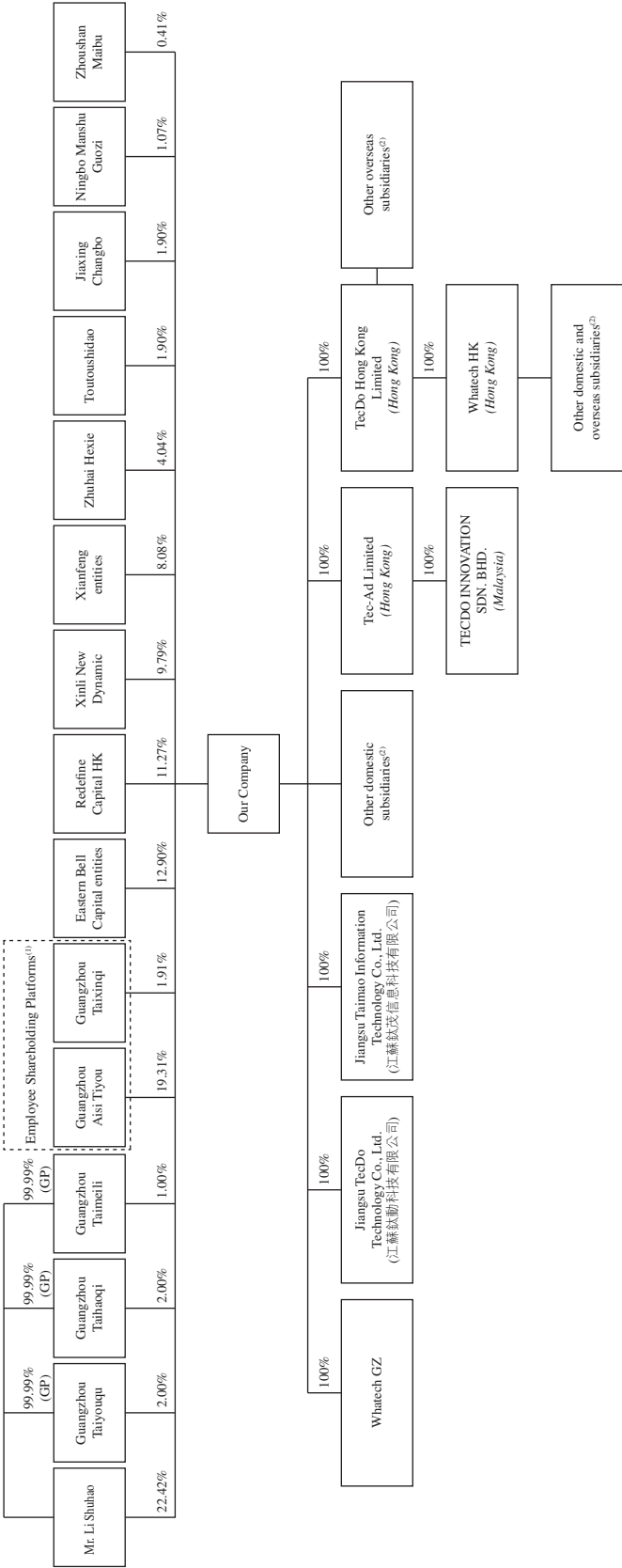
As of the Latest Practicable Date, 79 current employees of our Group (including certain Directors and senior management) hold partnership interests in Employee Shareholding Platforms as limited partners. For the details of the Employee Incentive Plan and each Employee Shareholding Platform, see “Statutory and General Information — D. Employee Incentive Plan” in Appendix IV.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure immediately prior to the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately prior to the completion of the [REDACTED]:



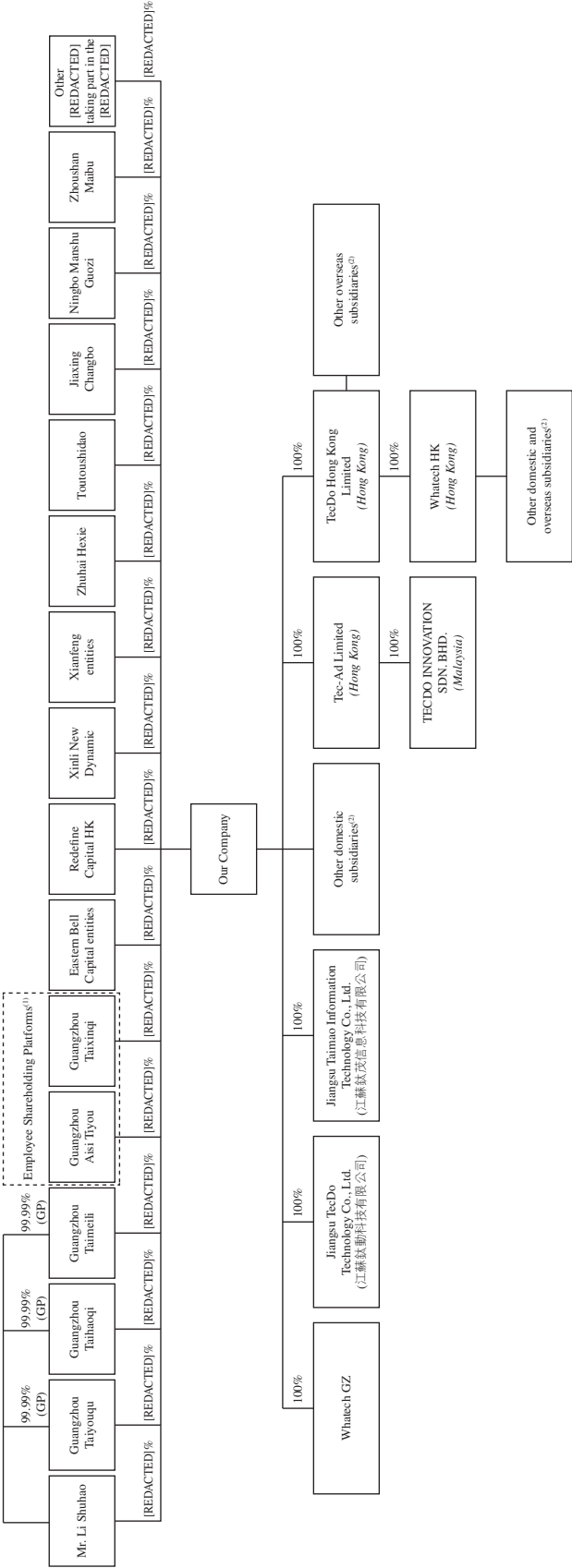
Notes:

- (1) For further information of the Employee Shareholding Platforms, see “Statutory and General Information — D. Employee Incentive Plan” in Appendix IV.
- (2) Among these subsidiaries, as of the Latest Practicable Date, (i) Livelab PHL Information and Communication Corp. (“Livelab PHL”), a stock corporation established under the law of Philippine. As of the Latest Practicable Date, two of total 13,000,000 shares were held by Zhang Fangliang (張方亮) and Li Ang (李昂), each an Independent Third Party, to comply with the local requirement. All the remaining shares of Livelab PHL were indirectly held by our Company; (ii) Atommedia Pte. Ltd. (“Atommedia”), a private company limited by share incorporated under the law of Singapore. As of the Latest Practicable Date, we held 70% interest in Atommedia and the remaining 30% interest was held by Wang Heng (王恆), an Independent Third Party, save that Wang Heng serves as a director of Atommedia and is a substantial shareholder of Atommedia. Save as disclosed above, all other subsidiaries were wholly owned by our Company as of the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

(1) and (2) See the corresponding note under section “— Corporate structure immediately prior to the completion of the [REDACTED].”

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OVERVIEW

Who We Are

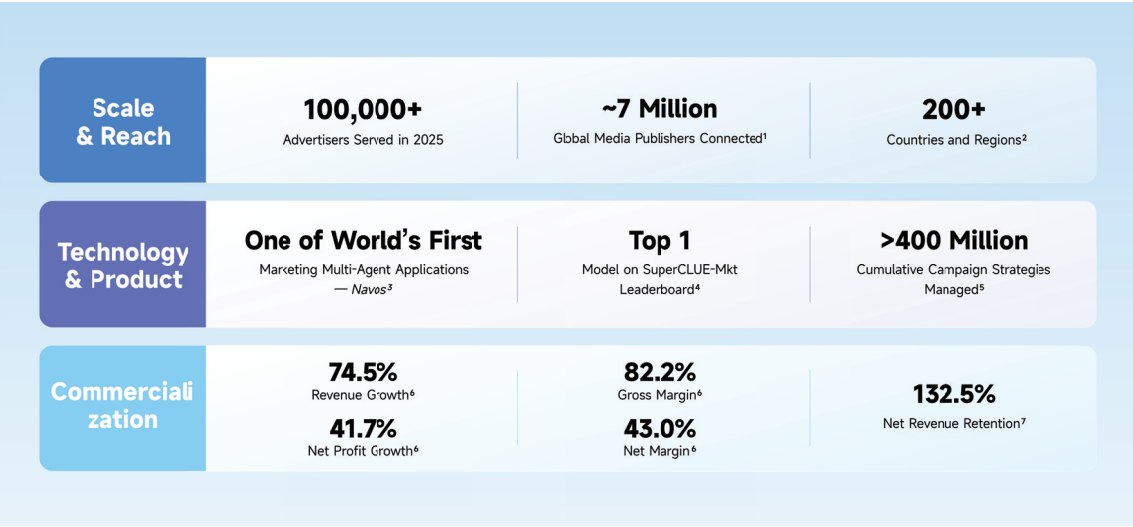
We are an AI martech company delivering result-centric marketing solutions for global business growth. Powered by our Tec-Chi MLLMs, enterprises leverage our end-to-end marketing solutions to reach, engage and convert consumers worldwide with measurable success. We are a key AI enabler riding the wave of and supercharging the global expansion of Chinese brands.

During the Track Record Period, our marketing solutions are primarily delivered through a suite of AI-native, performance-driven products that restructure and autonomize mission-critical marketing processes, including market intelligence, content generation, campaign delivery and performance optimization across global media channels. In 2025, we launched Navos, one of the world’s first marketing multi-agent applications, according to Frost & Sullivan. Acting as an AI copilot, Navos orchestrates cross-market and cross-channel marketing workflows and converts natural-language instructions into contextually sensible, high-impact marketing assets through strong prompt-to-content generation.

Underpinning our solutions is Tec-Chi, a family of specialized MLLMs purpose-built for cross-border marketing scenarios. Built on an MoE architecture, Tec-Chi enables efficient inference and scalable execution across complex, multi-market marketing workflows. Domain-specific data and marketing benchmarks accumulated through ongoing deployment dovetail with our model architecture and algorithms, sharpening decision calibration, accelerating iteration cycles and driving continuous performance uplift. The proprietary nature of our datasets, algorithms and agentic tools allows our solutions to evolve in step with shifting markets and customer requirements.

Our scale reinforces our intelligence. In 2025, we served over 100,000 advertisers and, as of the Latest Practicable Date, had cumulatively managed more than 400 million campaign strategies. We maintain long-term relationships with leading global media partners, including Meta, Google, TikTok and Snap, and access a broad network of media publishers and creators covering more than 200 countries and regions. Such breadth generates a continuous stream of signals across media channels, markets and creative formats, feeding directly into our model training, execution logic and creative optimization, further strengthening our AI stack and enhancing the performance of our solutions.

The diagram below highlights our achievements during the Track Record Period and up to the Latest Practicable Date.



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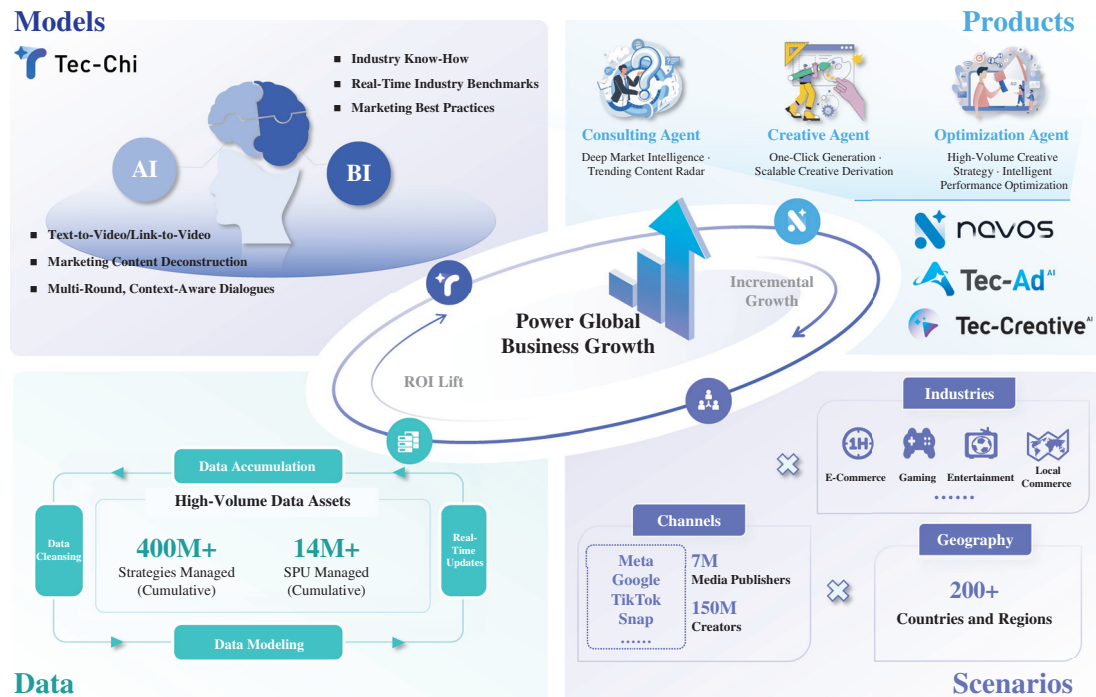
Notes:

1. We connected approximately 7 million media publishers worldwide as of the Latest Practicable Date.
2. As of September 30, 2025, we had access to an extensive network of media publishers and creators covering more than 200 countries and regions.
3. In 2025, we launched Navos, one of the world’s first marketing multi-agent applications, according to Frost & Sullivan.
4. In January 2026, Tec-Chi Context Thinking Model (Tec-Chi-Think-1.0) ranked first globally on the SuperCLUE-Mkt leaderboard, achieving SOTA performance in market intelligence and textual creative generation.
5. We had cumulatively managed more than 400 million campaign strategies as of the Latest Practicable Date.
6. For the nine months ended September 30, 2025, compared with the same period in 2024.
7. Our net revenue retention was 132.5% for the nine months ended September 30, 2025. See “Business — Participants in Tec-Do Ecosystem — Our Customers — Key Accounts and Standard Accounts” for more details.

Tec-Do Business

We provide end-to-end marketing solutions to help enterprises compound growth across scenarios, stages of development and international markets. Fueled by agentic intelligence and large-scale commercial data, we deliver marketing capabilities spanning market intelligence, content generation, campaign delivery and performance optimization, calibrated to enterprises at different stages along their global expansion curve.

We structure business growth around four interdependent elements: scenarios that define commercial context, data that provide empirical grounding, models that translate signals into decisions, and products that coordinate campaign execution. As campaigns run, performance data flows back into our data fabric, sharpening model judgment and improving subsequent decisions. Over time, our execution strengthens each element, creating a self-reinforcing growth flywheel in which better data improves decisions, better decisions improve outcomes, and stronger outcomes further enrich the underlying intelligence.



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Scenarios: Scaling Growth Across Markets and Channels

Scenarios drive incremental growth by increasing the volume, diversity and frequency of marketing activities processed through our solutions. As activity accumulates across industries, markets and media channels, each additional campaign, format and geography contributes incremental data that deepens performance benchmarking and improves advertising execution precision. Our scenario coverage is supported by long-term access to leading global media partners, including Meta, Google, TikTok and Snap, as well as approximately 7 million media publishers and over 150 million creators covering more than 200 countries and regions.

In scenarios with established, recurring marketing activities, large volumes of comparable data allow execution logic to be applied systematically and lift return on marketing spend. In emerging scenarios, new marketing initiatives produce performance baselines and test results in multiple markets and channels, which are progressively codified into reusable AI playbooks and deployed as scalable solutions.

As scenario volume grows, learning cycles shorten and incremental improvements compound. For advertisers, this results in broader multi-platform coverage, faster cross-regional rollout and localized multi-language execution, supporting global expansion with greater confidence and improved performance outcomes.

Data: Massive, High-Throughput Marketing Data

Data is the bedrock of our AI martech stack. We capture a broad range of commercial signals, including advertising execution data, creative attributes and conversion paths. As of the Latest Practicable Date, we had cumulatively managed more than 400 million campaign strategies and over 14 million SPUs on behalf of our customers, providing a large and diverse base of marketing data.

Our data fabric manages the full data lifecycle, covering ingestion, cleansing, feature construction and real-time refresh. Decision-critical signals remain up to date and ready for use in execution. Dynamic data governance allows us to manage heterogeneous commercial data with high update frequency and consistent structure across business scenarios. The resulting high-value data pipeline supplies Tec-Chi with real-world training inputs and equips our solutions with the contextual range required for multi-region, multi-industry applications. As our data accumulates, analytical depth increases, and our solutions become more adaptable across regions, industries and media channels.

Model: Adaptive Intelligence for Marketing Decisions

Tec-Chi forms the intelligence engine behind our solutions. The AI layer drives multi-modal understanding, inference and creative generation, with capabilities spanning text-to-video and multi-modal-to-video creation, marketing content deconstruction and multi-round, context-aware dialogues. The business intelligence (“BI”) layer aggregates authorized historical campaign data, live performance signals, and media feedback into a structured knowledge corpus that captures industry expertise, real-time benchmarks and marketing best practices, providing grounded inputs and practical decision guardrails. By combining AI with BI, Tec-Chi runs a closed loop where each execution feeds the next: authorized data sharpens understanding, refined understanding strengthens decisions, and better decisions generate more precise signals for the next cycle of learning. Data, algorithms, creative knowledge and operational expertise are continuously distilled into reusable knowledge structures, allowing the model to learn, scale and improve as usage expands.

Purpose-built for cross-border marketing, Tec-Chi embeds deep domain research in global market dynamics, cross-border growth strategy and creative intelligence. The modular design and HCI enable operations in multiple languages, modalities and commercial scenarios, precisely connecting audiences, media placement decisions, creative assets and budgets, which results in higher execution efficiency, stronger conversion quality and more consistent performance across

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regions and media channels. In January 2026, Tec-Chi Context Thinking Model (Tec-Chi-Think-1.0) ranked first globally on the SuperCLUE-Mkt leaderboard, a specialized benchmark for large language models in advertising and marketing, achieving SOTA performance in market intelligence and textual creative generation.

Products: Performance-Driven AI Marketing Execution

Our AI marketing solutions are designed for advertisers expanding overseas. Cross-border marketing requires optimized results across markets, media channels and creative formats. Our AI-driven, performance-centric products address this challenge by changing how marketing work is planned and executed. Mission-critical activities, including market intelligence, content creation, campaign delivery and performance optimization, are organized within a single operating framework rather than fragmented manual processes. Advertisers gain clearer visibility into execution, stronger control over decision-making and improved returns on marketing spend in global media environments.

Navos represents the latest stage in the evolution of our AI marketing solutions and, according to Frost & Sullivan, is one of the world’s first marketing multi-agent applications. Built on our industry expertise and powered by the Tec-Chi models, Navos operates through multiple specialized AI agents working within a shared context. Each agent focuses on a distinct function, including market intelligence, creative generation and campaign delivery and optimization, and contributes domain-specific intelligence to a coordinated execution framework.

When advertisers express their growth objectives in plain language, Navos interprets that intent, selects relevant models and tools, decomposes objectives into structured tasks and carries execution from reasoning through delivery within a unified decision loop. Compared with traditional manual workflows, Navos generates decision-ready execution plans with significantly lower coordination cost and shorter response time. Workstreams that historically required days of cross-functional collaboration, such as competitive analysis, script development, multilingual adaptation, cross-platform testing and dynamic bidding, can be completed within minutes. By reducing operational friction and improving execution consistency, Navos enables enterprises to scale campaign performance more efficiently and supports sustained conversion and revenue growth across global markets.

Our Market Opportunities

The AI software solution market is expanding rapidly as AI moves from being used for isolated automation tasks to becoming embedded in core business operations. Through natural language interaction, automated task execution and data-driven decision frameworks, AI software solutions are reshaping how organizations coordinate people, processes and systems. According to Frost & Sullivan, the global AI software solution market is projected to expand from US\$61.7 billion in 2024 to US\$241.3 billion in 2029, representing a CAGR of 31.4% from 2024 to 2029.

Within the broader AI software solution market, AI martech has emerged as one of the most scalable and commercially mature application segments. Marketing activities are closely tied to commercial performance, which has supported earlier and wider adoption of AI martech solutions. As AI becomes embedded in core enterprise workflows, companies increasingly rely on AI-enabled tools for content creation, media allocation and return-on-investment analysis to improve productivity and support sustainable growth. According to Frost & Sullivan, the global AI martech market expanded from approximately US\$12.2 billion in 2020 to approximately US\$25.9 billion in 2024, representing a CAGR of 20.7% from 2020 to 2024, and is projected to reach approximately US\$118.2 billion in 2029, representing a CAGR of 35.5% from 2024 to 2029. This growth reflects rising marketing demand from global enterprises, with total global marketing spend expected to reach approximately US\$2.0 trillion by 2029.

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China’s export economy provides a strong structural foundation for outbound marketing demand. According to Frost & Sullivan, supported by manufacturing capabilities, supply chain infrastructure and improving brand competitiveness, the total value of China’s exports exceeded US\$4.0 trillion in 2024 and is expected to reach approximately US\$5.6 trillion by 2029, representing a CAGR of 7.0% from 2024 to 2029. E-commerce exports represent a key component of China’s export activity, reaching approximately US\$300 billion in 2024 and projected to grow to approximately US\$500 billion by 2029. At the same time, outbound marketing spend by Chinese enterprises is expected to increase from approximately US\$61.9 billion in 2024 to approximately US\$110.5 billion in 2029, representing a CAGR of 12.3% over the same period.

Cross-border marketing involves higher operational complexity than domestic marketing, including campaign execution across multiple countries and languages, coordination across diverse media environments with varying rules, and adaptation to heterogeneous purchase patterns. To address these challenges and capture expanding export opportunities, enterprises are increasingly adopting AI martech solutions to scale content production, improve campaign performance and manage cross-market operations more effectively. As a result, according to Frost & Sullivan, the market size of outbound AI martech in China is expected to grow from approximately US\$1.1 billion in 2024 to approximately US\$6.4 billion in 2029, representing a CAGR of 42.2% from 2024 to 2029.

At the same time, changes in consumer behavior are rewriting marketing economics and giving rise to a new wave of content-driven demand. Product discovery is moving away from the traditional “search — click — purchase” sequence toward a content-led journey shaped by short-form video, creator influence and cross-border livestream commerce. Consumer touchpoints are increasingly fragmented, decision windows are compressing, and content refresh accelerates to near-continuous cadence. Brands require content supply velocity, cross-platform adaptability and real-time strategic response to stay competitive. AI martech is increasingly used to meet these requirements by increasing content production capacity, improving coordination of campaign operations, and enabling more timely performance analysis and optimization, supporting a marketing model centered on content velocity and performance-led growth.

Our Financial Performance

We recorded robust and sustained growth during the Track Record Period. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our revenue amounted to US\$72.8 million, US\$102.3 million, US\$74.3 million and US\$129.6 million, respectively. For the same periods, our gross profit reached US\$61.6 million, US\$84.3 million, US\$63.4 million and US\$106.5 million, respectively, and our gross margin was 84.6%, 82.4%, 85.4% and 82.2%, respectively. Our profit for the year/period was US\$34.3 million, US\$51.0 million, US\$39.3 million and US\$55.7 million and adjusted net profit (non-IFRS measure) was US\$37.7 million, US\$52.6 million, US\$40.3 million and US\$56.6 million in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025.

OUR STRENGTHS

A Leading AI Martech Company Empowering Global Business Growth

We are a leading AI martech company delivering result-centric marketing solutions for global business growth. According to Frost & Sullivan, we ranked first among domestic providers of outbound AI martech solutions in China in terms of revenue in 2024, with leadership positions across business scale, customer breadth, data assets and global media coverage. Tec-Chi models, combined with our AI-native, performance-oriented products, enable a re-architecting of the commercial infrastructure for global enterprise growth, extending from market intelligence to creative generation, from placement mechanics to always-on data feedback. As advertisers expand

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into new markets and scenarios, each campaign contributes incremental authorized data and learning that improves execution efficiency, raises return on advertising spend and supports sustained, repeatable growth across regions, industries and customer segments.

Model capability, attributable data and multi-platform execution create ample headroom for performance. In China’s outbound marketing, our solutions have achieved broad penetration across industries and regions, delivering measurable improvements in advertising returns through AI-enabled decision-making and execution. As deployment scales, richer data density feeds back into model learning, sharpening agentic intelligence and reinforcing execution quality. The result is a growth flywheel where scale and performance strengthen one another over time, giving us increasing competitive resilience.

Our position is reinforced by the following edges that compound over time.

- ***No. 1 by Revenue in China-Based Outbound AI Martech.*** We ranked first among domestic providers of outbound AI martech solutions in China, with a revenue of US\$92.4 million in 2024, capturing a market share of 8.5%. In the nine months ended September 30, 2025, we continued this momentum and recorded rapid revenue growth of approximately 74.5% compared with the same period in 2024. We believe our market leadership grants us access to more demand signals, richer operational context and higher-quality model training cycles.
- ***Profitability on a Steady Uptrend.*** We sustained an industry-leading level of profitability, according to Frost & Sullivan, with our net margin reaching 43.0% in the nine months ended September 30, 2025.
- ***A Wide and Diversified Customer Roster.*** More than 100,000 advertisers across e-commerce, gaming, entertainment, local commerce and other outbound verticals used our solutions in 2025, helping broaden learning depth for agentic AI.
- ***A High-Throughput Data Repository.*** As of the Latest Practicable Date, we had cumulatively managed over 400 million campaign strategies and over 14 million SPUs on behalf of our customers, providing broad and granular data coverage for international markets.
- ***Category-Leading AI Model Performance.*** In January 2026, Tec-Chi-Think-1.0 ranked first globally on the SuperCLUE-Mkt leaderboard, achieving SOTA performance in market intelligence and textual creative generation.
- ***Extensive Global Media Access.*** Credentials for Meta Authorized Partner, Google Ads Premier Partner, TikTok Marketing Partner and Snap Business Partner, paired with access to approximately 7 million media publishers and over 150 million creators as of the Latest Practicable Date, generate dense demand signals and sharpen the adaptability of our agentic architecture.

We benefit from a compounding dynamic that combines model strength, global media reach and a broad customer base, resulting in a structural advantage in the next generation of AI-driven commercialization.

Tec-Chi: Adaptive Intelligence Built for Performance and Growth

We operate in cross-border marketing environments that demand precision and speed. Our customers execute campaigns across multiple countries, languages and media platforms, each shaped by different purchase patterns, platform mechanics and competitive conditions. Delivering stable performance requires localized insight, relevant creative decisions and rapid adjustment to live market signals. In practice, execution is often constrained by fragmented data, delayed feedback and limited attribution, making it difficult to sustain consistent returns on advertising

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spend at scale. General-purpose large language models, which are primarily trained on static and non-commercial datasets, lack the domain focus, commercial grounding and execution responsiveness required under such conditions.

We developed Tec-Chi models to address these limitations. Tec-Chi forms the intelligence engine behind our marketing solutions and has matured through long-term deployment in global and commercialization environments. Designed from the outset for marketing execution, the model absorbs business feedback at high velocity and continuously evolves through real-time learning, rapid iteration and multi-scenario adaptation. AI and BI operate in tandem, allowing Tec-Chi to automatically recalibrate campaign strategies and parameters based on actual delivery performance, so effectiveness strengthens with use and yields quantifiable, repeatable gains in commercial results. Such a performance-oriented, self-evolving design maintains performance lift across regions, industries and creative ecosystems, extending beyond the operating limits of general-purpose models derived from static training data.

Fast iteration rhythms strengthen Tec-Chi’s commercial value. Instead of relying on extended training phases or static data corpora, Tec-Chi undergoes high-frequency post-training updates on a bi-weekly cadence, continuously ingesting newly authorized campaign data, market shifts and creative feedback. Such iteration reduces adjustment cost, compresses the path from testing to scaled deployment and keeps creative direction, audience selection and bidding decisions aligned with fast-moving media conditions. As a result, time to scale compresses from days to minutes, allowing strategy and execution to move at the speed of live demand.

Deep multi-modal understanding adds another layer of precision. Tec-Chi interprets visual structure, copy semantics and emotional signals across images, video and text, enabling granular analysis of creative elements and their causal impact on performance. The model identifies high-impact creative elements, detects fatigue points, isolates trend-shifting moments and generates large sets of creative variants. Such capability not only increases content velocity but also stabilizes campaign performance over time by countering creative decay and supporting sustained uplift.

A full attribution loop from scenario to data to model reinforces long-term gains. Our advertising datasets inform our model updates and ground Tec-Chi’s learning in traceable business outcomes, offering the grounding required for business decisions. As scale expands, second-level data refresh and continuous AI processing allow execution to feed directly back into model optimization, steadily improving predictive accuracy and driving consistent return on investment (“ROI”) improvement across active campaigns. Built to strengthen with use, Tec-Chi refines performance through real-time adaptation and diverging structurally from static, pre-trained models. In January 2026, Tec-Chi-Think-1.0 ranked first globally on the SuperCLUE-Mkt leaderboard, achieving SOTA performance in market intelligence and textual creative generation.

Attributable Commercial Data Feeding Model Evolution

We have built a vast fabric of attributable commercial data through long-term operation. In 2025, we served over 100,000 advertisers spanning e-commerce, gaming, entertainment, local commerce and other global-facing sectors. Analyses on advertising data, creative materials and conversion paths are systematically accumulated into structured and semi-structured records. We had cumulatively managed over 400 million campaign strategies and more than 14 million SPUs on behalf of our customers as of the Latest Practicable Date.

Our data advantage extends beyond sheer volume to the way information is organized and connected. Each authorized creative asset deployed in a campaign can be traced throughout its lifecycle, along with impressions, localized demand signals and conversion outcomes. Such commercial data is suited for model training and continuous optimization, enabling Tec-Chi to absorb feedback directly from live delivery rather than relying on inferred or proxy signals. As a result, learning is grounded in real-world interactions and performance, materially strengthening predictive accuracy, strategic calibration and decision quality over time.

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A performance-oriented feedback cycle underpins consistent and predictable performance in high-frequency campaign delivery. Verified campaign results are continuously incorporated into the assessment of creative effectiveness, bidding conditions and audience dynamics, enabling marketing strategies to recalibrate through iterative validation instead of ad-hoc judgment or static rule sets. Over successive iterations, underperforming combinations are systematically deprioritized, and high-conversion patterns gain statistical weight and influence. As signal quality compounds, decision variance contracts and delivery outcomes converge toward more stable and repeatable performance profiles. For customers, this translates into greater performance reliability, improved capital efficiency and sustained ROI improvement driven by evidence-based optimization rather than manual intervention.

Scenario depth enhances the interpretive capacity of Tec-Chi. Our earliest deployment in cross-border e-commerce provided exposure to long and complex conversion chains, large SPU sets and rapid content turnover. As operations expanded to North America, Southeast Asia, Europe and Latin America, Tec-Chi absorbed signals reflecting diverse cultural, linguistic and platform environments. The resulting multi-market, multi-industry and multi-format data improves Tec-Chi’s ability to generate differentiated strategies for various customer segments and commercial contexts. Such depth forms a granular understanding of commercial behavior and gives our solutions the capacity to operate at enterprise-level personalization across diverse scenarios, creating a learning flywheel that grows more capable with scale.

Navos: A Marketing Multi-Agent Application Reshaping Global Expansion

According to Frost & Sullivan, Navos is one of the world’s first marketing multi-agent applications.

As China’s outbound marketing scales, we observed that the primary constraint shifts from individual capabilities to execution structure. Advertisers may have access to data, tools and talent, yet still struggle to coordinate strategy, creative production and media delivery across markets, languages and platforms. Execution is commonly split across separate systems and teams, with work progressing through sequential hand-offs. Such operating models slow response times, increase coordination costs and make performance harder to stabilize as campaign scope expands.

We developed Navos to reshape how outbound marketing execution is conducted by Chinese enterprises. Navos restructures fragmented, tool-separated workflows with agent-led task orchestration and embedded performance feedback. Built on a multi-agent architecture, Navos leverages our Tec-Chi models, data fabric and global media network to enhance marketing efficiency and stabilize campaign performance, allowing more advertisers to enter global competition at lower cost and with a higher operational starting point.

Navos is designed to translate complex marketing objectives into structured task plans, asset packages and execution workflows, including for advertisers reducing dependence on large specialist teams. It operates on a layered technical architecture in which Tec-Chi layer provides intelligence, the data and capability layers supply real-time proprietary data and execution capabilities, and the orchestration layer decomposes tasks, assigns responsibilities and validates results across agents. When advertisers describe their marketing goals, Navos interprets the request, organizes the required tasks, executes the plan and reviews outcomes, presenting the analysis and strategy in a visualized, ready-to-use form. Such process shortens campaign launch latency from market intelligence to execution and reduces human hours per campaign. Based on feedback from certain core customers, marketing cycles that previously required one to three months can now be completed within hours.

Decision logic within Navos is grounded in attributable data and accumulated marketing knowledge. Navos can generate complete image and video creatives from initial concepts or expand from high-performing industry benchmarks to produce large volumes of derivative assets. Performance outcomes from live campaigns are analyzed and distilled into reusable insights, which

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inform subsequent executions and improve performance stability over repeated deployments. Such process reduces dependence on subjective judgment and increases the predictability of advertising outcomes as campaign scale increases.

Navos delivers full-chain marketing execution coordinating with specialized agents. The consulting agent analyzes cross-market performance signals, competitor creative pattern clusters, localized demand signals and platform signals to identify opportunities with quantified ROI projections. The creative agent generates scalable creative variants and multilingual asset matrices based on historical performance and given parameters. The optimization agent manages dynamic budget allocation, optimizes audience segmentation models and orchestrates cross-platform media deployment, dynamically adjusting delivery based on real-time performance indicators to balance efficiency and conversion quality.

Navos also restructures how marketing organizations assign roles, responsibilities and collaboration. Functions that previously depended on cross-functional handoffs and labor-intensive specialist teams are handled through agent-coordinated execution models. Human teams can focus more on high-leverage strategic decision-making, creative governance and experimentation, while coordination across media channels, regions and languages becomes more consistent. As a result, Navos reduces coordination overhead and supports scalable, lower-variance execution in multi-market and cross-platform operating environments.

A Measurable, Self-Reinforcing Performance Cycle That Sustains and Multiplies Growth

Our growth model is rooted in a simple rule: what can be measured can be made better. That rule shaped an AI- and data-driven marketing system that traces the progression from impression to click to conversion and refines every stage in real time. ROI is the central metric of our solutions. With Tec-Chi providing the intelligence and Navos driving execution, we form a performance loop across delivery, analysis, optimization and review, which enables enterprises to allocate budgets and refine strategy with measurable clarity. The structure replaces the conventional “black box” problem in digital advertising with an attribution structure capable of connecting creative assets, localized demand signals and commercial outcomes at granular depth, allowing customers to understand not only what performs, but why.

Our solutions give customers real-time visibility into each creative’s click-through, conversion contribution and downstream revenue. They interpret those signals, evaluate them against historical patterns and generate automated guidance on budgeting decisions and creative direction. Dynamic optimization takes place continuously, powered by agentic AI capable of absorbing performance shifts within minutes. Such adaptability raises efficiency and lifts ROI, producing allocation strategies that are more scientific, flexible and sustainable. As customers gain confidence in model-driven outcomes, the relationship between spending scale and performance optimization becomes more linear, more predictable and more conducive to sustained budget expansion.

Our growth model is tied directly to measurable outcomes. Customer budgets and campaign scale rise or fall based on actual performance rather than subscriptions or seat-based pricing. Consistent improvements in conversion and ROI lead customers to increase spending over time, forming a positive expansion cycle driven by demonstrated commercial lift. Strong repeat adoption and rapid growth within existing accounts have produced a net revenue retention of 132.5% for the nine months ended September 30, 2025, reflecting our strong land-and-expand capability. High conversion stability and attractive ROI performance have also positioned us among one of the few Chinese partners for Meta, Google, TikTok and Snap, according to Frost & Sullivan, validating both the scalability of our technology and the strength of a performance-based model in global markets.

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Global Media Connectivity and Diversified Customer Reach

We have established a global media ecosystem that includes leading media publishers and an extensive network of creators. Our credentials as a Meta Authorized Partner, Google Ads Premier Partner, TikTok Marketing Partner and Snap Business Partner, combined with access to approximately 7 million media publishers and over 150 million creators worldwide as of the Latest Practicable Date, place our solutions close to the source of global traffic, content distribution and user demand. Our direct platform connectivity and compliant collaboration allow us to capture and structure fragmented media traffic and localized demand signals, transforming them into execution-ready media resources that can be dynamically allocated and optimized by AI in real time. Such coordination gives our solutions faster signal capture, earlier trend detection and stronger content-market fit in an environment dominated by feed-based distribution and rapid creative turnover.

Leveraging our supply-side advantage, we utilize AI-driven content creation, cross-cultural interpretation, automated media execution and attributable performance analysis to address structural challenges in global marketing. Brands expanding internationally continue to face persistent constraints, including language and cultural localization, platform fragmentation, labor-heavy execution, data discontinuity and complex outbound delivery chains. Our solutions convert those challenges into an execution environment where creative direction, audience targeting and performance evaluation remain tightly linked through measurable signals. As a result, decision-making shifts toward quantifiable feedback, optimization becomes systematic rather than episodic, and successful practices can be replicated across regions with far greater consistency. Enterprises achieve quantifiable growth with less operational drag, scaling globally through data, automation and continuous learning rather than human trial and error.

Such capabilities attract a broad and diversified customer base and reinforce long-term ecosystem depth. We served over 100,000 advertisers in 2025. Our customers include, among others, technology companies such as ByteDance, Changhong, Hanyang Technology and Manycore Tech; internationally recognized consumer brands such as SKECHERS, 361°, realme and FeelinGirl; and gaming companies such as Century Huatong, 37 Interactive, Lilith Games, IGG and Kuro Games. Our global coverage spans over 200 countries and regions, and our industry penetration extends across e-commerce, gaming, entertainment, local commerce and other global-facing sectors. A multi-tier customer mix expands scenario coverage, enriches demand signals and continuously feeds back into model evolution and product refinement. That interaction forms an ecosystem advantage for sustained expansion as global marketing continues to shift toward content-led, AI-driven execution.

Leadership with Deep AI Heritage and Global Strategic Vision

Our trajectory has been shaped by an experienced founding team with deep exposure to global markets and digital commercialization. Our founder, Mr. Li Shuhao, is a veteran industry leader with over 15 years of experience in international markets and digital marketing, having held senior roles spanning overseas businesses at Huawei, UCWeb and Alibaba (NYSE: BABA, HKEx: 9988). He was among the early practitioners who helped Chinese brands expand beyond domestic markets and has navigated multiple waves of media transformation and outbound growth. That vantage point sets a clear direction early on: sustainable global expansion comes from a tight interplay between content, performance feedback, and AI-driven execution, built to scale in real operating environments rather than on theory alone.

Our management team draws from leading internet and technology companies. Team members combine platform-side experience with deep exposure to strategy design, commercialization and execution. A blended background in martech and AI engineering defines day-to-day decision-making. Product direction starts from business scenarios, engineering follows with speed, and new capabilities reach the market without extended handoffs. That cadence keeps pace with fast-moving global media environments and shifting advertiser demand.

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OUR STRATEGIES

Our mission is to power global commerce with AI and convert intelligence into growth. We aim to become the action engine of global business growth by embedding AI directly into enterprise execution. We are committed to advancing customer value and scaling long-term growth. We believe technology creates value only when it delivers measurable commercial impact, and sustained results remain the ultimate proof of capability.

Navos sits at the center of our long-term strategy. We continue to deepen its agentic AI capabilities, strengthen its decision core and expand its reach across industries and markets. As international adoption grows, we are enhancing coordination between global execution and local market responsiveness. Over the long term, Navos is expected to evolve into an open system where enterprises can design, train and operate AI agents, enabling adaptive coordination across geographies, sectors and technology environments and advancing global commerce into an intelligence-led growth phase.

Advance Tec-Chi into a Category-Defining AI Engine

We will continue to push Tec-Chi forward as the intelligence engine of our solutions, expanding its ability to absorb commercial signals and translating scale into compounding performance gains. Platform-led distribution toward model-driven recommendation, Tec-Chi will identify new exposure opportunities within AI-native environments and help brands strengthen visibility, credibility and conversion efficiency across emerging generative interfaces.

We will also continue to strengthen Tec-Chi’s multi-region and localization capabilities. Ongoing improvements in model architecture, algorithm refinement and multilingual learning will enhance performance across languages, markets and media environments. Through incremental multilingual post-training, cross-market behavior modeling and scenario replay mechanisms, Tec-Chi will adapt more quickly to localized demand signals, cultural context and content standards. High-frequency feedback from compliant global data sources will refine bidding logic, creative generation and strategy judgment, supporting accurate reasoning and content output across diverse regions and media channels.

In the meantime, we plan to broaden Tec-Chi’s applicability across additional industries as a core part of future optimization. Beyond existing verticals, we intend to extend model coverage into content-driven global sectors such as consumer electronics, new energy, automotive and smart home products. As industry-specific data accumulates, Tec-Chi will develop transferable growth templates and response strategies, strengthening industry understanding, improving strategy generation quality and stabilizing execution performance. This expansion will position Tec-Chi as a generalizable yet industry-aware intelligence engine capable of supporting high-quality growth across a wider range of commercial scenarios.

As generative AI increasingly shapes content discovery and purchasing decisions, we are expanding Tec-Chi to support generative engine optimization (“**GEO**”) and broader generative engine marketing (“**GEM**”) capabilities. Tec-Chi is being developed to understand how leading AI engines generate responses, rank information and recommend products or services, enabling brands to move from being mentioned to being chosen and converted. As traffic acquisition shifts from platform-led distribution toward model-driven recommendation, Tec-Chi will identify new exposure opportunities within AI-native environments and help brands strengthen visibility, credibility and conversion efficiency across emerging generative interfaces.

Scale Navos into a Global, Modular Agentic Infrastructure for Long-Term Growth

We are committed to building intelligent commercial infrastructure that can carry enterprise growth at global scale. Our strategy focuses on advancing Navos as a scalable, high-compatibility product portfolio, expanding agentic AI depth and widening coverage across the full enterprise growth lifecycle. Through continuous refinement of product architecture and intelligence layers, we seek to make AI a native part of how enterprises formulate marketing strategies, execute

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commercialization and compound international growth. Over time, Navos is expected to evolve into a general-purpose collaborative workspace that allows customization, coordinated operation and continuous improvement. Through agent-to-agent communication, specialized agents will exchange signals and synchronize decisions within a shared execution context, thereby creating an integrated multi-agent network. Within this network, we plan to expand a diversified matrix of agent capabilities, modularizing and onboarding additional specialized agents to extend coverage into new application scenarios and strengthen architectural scalability. Enterprises will be able to deploy Navos flexibly across different businesses, languages and regions and create a genuine multi-agent network that works as a coherent whole.

Our product development will prioritize compatibility, modular construction and rapid adoption. Navos continues to evolve toward an agent builder that allows enterprises to define objectives in natural language and configure agents aligned with specific business needs, without extensive engineering effort. Each agent is designed with independent capabilities for perception, reasoning and execution, and can interact with other agents across functions such as market intelligence, creative development, budgeting, audience targeting and content execution. A shared set of modular components allows agents to exchange context, coordinate tasks and execute complex workflows across testing, production, delivery and feedback. Such construction will further compress deployment timelines, reduce experimentation cost and enable growth capability to scale efficiently across regions and industries. At the same time, we are expanding into consumer-facing agent scenarios, including the development of shopping agents to enhance brand visibility, recommendation prominence and conversion performance within AI-driven discovery and commerce environments. Leveraging the multi-agent architecture and strengthened agent-to-agent interaction framework, we plan to extend beyond brand-side execution into broader consumer interaction scenarios, creating interconnected agents that address both enterprise growth objectives and emerging AI-native purchasing behaviors.

Application reach will expand along with the enterprise growth chain. Navos extends from early-stage touchpoint discovery, lead qualification and opportunity modeling into post-conversion behavior analysis, customer relationship operations, service augmentation and remarketing automation. Coverage across acquisition, conversion, service and repeat engagement creates operational continuity and execution consistency. Through that progression, we aim to establish an intelligent commercial infrastructure built for long-horizon international expansion, adaptable across business contexts and resilient amid shifting market conditions.

Build a Global Customer and Media Network

We pursue growth by building a layered customer ecosystem shaped by high decision velocity, high lifetime value and conversion logic that repeats across markets. We will focus on commercial arenas where content volume is dense, user choice paths are non-linear and performance patterns migrate efficiently between regions. We believe operating at that intersection allows intelligence generated in one category or geography to accelerate execution elsewhere, strengthening retention, widening budget flexibility and compounding long-term commercial value. We will also deepen collaboration with global media partners and continue expanding our media ecosystem, such that resources can be coordinated fluidly across regions, languages and media channels through a unified operating framework.

Our global operation scales as enterprises transition from domestic brands to international global players. We will continue to assist enterprises with gaining leverage from higher efficiency in content production, language adaptation and cross-platform distribution with the goal to compress expansion timelines and lift conversion quality.

We intend to further expand our presence among international customers, with coverage across North America, Southeast Asia, Europe and Latin America. Local execution in these regions places our operations closer to market-specific media dynamics and creator ecosystems. Regional teams are expected to contribute on-the-ground market intelligence, coordinate creative localization and manage media relationships, improving relevance and shortening time to market in high-potential regions.

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We will expand publisher and creator relationships in lockstep with customer growth. Our ongoing collaboration with global media partners is extended through regional creator ecosystems and localized content channels. The resulting deployment arrangement shifts quickly across markets and categories, allowing brands to pursue awareness and conversion along the same growth arc. That structure allows high-fidelity performance signals to continue to feed back into model learning, reinforcing execution quality and scalability as the ecosystem expands.

Cultivate a Talent Pool for Long-Horizon Growth

Talent is the driving force behind our sustained growth and innovation. We envision a workforce that adapts quickly, challenges assumptions and converts emerging ideas into scalable commercial capability as markets, media channels and technologies evolve. To achieve this, we intend to build a fast-growing talent pool defined by learning speed, execution depth and global awareness that blends internal development with targeted external hiring.

Our development of talent will focus on building strong technical capabilities grounded in commercial use cases. We plan to prioritize engineers and product professionals who can work across AI models, data systems and application logic, and who refine performance through continuous interaction with live data and operating environments. Our development practices will emphasize modular, microservice-based system design, allowing teams to assemble, test and iterate functional components independently. Such a structure shortens development timelines, supports rapid experimentation and allows agile teams to deliver meaningful innovation.

We will advance early-career programs that combine targeted technical training, cross-functional rotations and close mentorship. High-potential employees will gain exposure to product architecture, AI algorithms, data operations and growth-oriented use cases. Through such programs, we aim to cultivate compound skill profiles that link technical depth with commercial understanding and shorten the path from concept to deployment.

Our external hiring will extend that foundation through continued international expansion. We intend to grow overseas offices to attract professionals with cross-cultural fluency and global operating experience, strengthening execution in high-potential regions. At the same time, we plan to deepen collaboration with leading universities and research institutions in China and overseas, widening access to top-tier talent in AI, data science and product innovation. We expect campus recruitment and joint research programs to sustain a long-term pipeline of technical and creative capability aligned with technology evolution and global growth ambitions.

OUR SOLUTIONS

We empower enterprises pursuing global expansion with end-to-end marketing solutions that enable efficient market entry, execution and growth in overseas markets. Our solutions are designed to cover the full arc of international marketing activity, from early-stage market exploration, channel testing, and creative generation to scaled, repeatable campaign rollout across multiple markets and channels. Our business model is built around two complementary solution lines: AI marketing solutions and customized creator marketing solutions.

- **AI Marketing Solutions**

Our AI marketing solutions are designed for advertisers running high-frequency outbound campaigns that require consistency, scalability and performance across markets and channels. Delivery takes place through a suite of AI-native, performance-driven products, primarily Tec-Ad, Tec-Creative and Navos.

Tec-Ad and Tec-Creative are both cloud-based marketing toolkits that shift core marketing tasks from manual coordination to system-directed flow. Tec-Ad manages advertising delivery and continuous optimization throughout the campaign lifecycle, covering campaign testing, centralized asset and account management, bulk creative deployment, cross-platform delivery control, performance tracking and iterative improvement. Tec-Creative, by contrast, focuses on creative production. It enables advertisers to generate, localize and iterate image and video assets through feedback-linked creative loops, with live campaign performance continuously informing creative adjustment and reuse. Through modules and configurable controls,

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advertisers are able to plan, execute and manage campaigns with a high degree of visibility and operational control. Depending on customer needs and operating preferences, Tec-Ad and Tec-Creative may be used independently or in combination.

Navos is an all-in-one marketing multi-agent application spanning market intelligence, content creation, campaign delivery and performance optimization. Instead of switching across dashboards and disconnected tools, advertisers engage Navos through a single agentic interface. Navos reads marketing objectives expressed in natural language, decomposes complex tasks into actionable steps, orchestrates delivery across markets and channels, and continuously recalibrates decisions based on performance-responsive feedback.

- **Customized Creator Marketing Solutions**

Alongside our AI marketing solutions, we offer customized creator marketing solutions for marketing activities not fully addressed by standardized self-service products. Such solutions are typically adopted by customers entering new geographic markets, industries or marketing formats, where execution requires tailored approaches and closer operational involvement.

Our customized creator marketing solutions leverage the same underlying AI capabilities embedded in Navos, Tec-Ad and Tec-Creative, combined with hands-on execution by our experienced delivery teams. Based on customer objectives and campaign requirements, our solutions may include campaign planning, content production, creator coordination, livestream operations, media placement and post-campaign performance review. In certain scenarios, we also collaborate with external creators and partners to support testing and rollout of new marketing formats.

Customers may select one or more solutions on a standalone basis, depending on business objectives, target markets and channel mix, without committing to a fixed package. See “— Our Pricing and Revenue Model” for more details.

Our AI marketing solutions and customized creator marketing solutions are designed to operate in a complementary manner, addressing different operating needs within overseas marketing activities. Customized creator marketing solutions address exploratory or non-standard scenarios, generating fresh execution data, creative signal feedback and localized market insight. As operating patterns stabilize, these learnings migrate into AI marketing solution workflows. Conversely, performance signals and decision logic accumulated through AI marketing solutions continuously inform how customized creator campaigns are structured and delivered, allowing both solution lines to evolve through ongoing customer activity and shifting market conditions.

The following table sets forth a breakdown of our revenue by business segment for the years/periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
(US\$ in thousands, except percentages)								
(Unaudited)								
AI marketing solutions	66,309	91.1	92,355	90.3	68,812	92.6	115,960	89.5
Customized creator marketing solutions	6,512	8.9	9,951	9.7	5,464	7.4	13,675	10.5
Total	72,821	100.0	102,306	100.0	74,276	100.0	129,635	100.0

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AI Marketing Solutions

Our AI marketing solutions have advanced through successive product upgrades, each enhancing how marketing work is executed and coordinated. Our earlier products, such as Tec-Ad and Tec-Creative, provide customers with cloud-based toolkits for content creation and campaign delivery, built around clear workflows, configurable controls and enterprise-grade reliability. Navos represents the next phase of development. It acts as an AI copilot that understands natural-language marketing objectives, orchestrates actions across workflows and continuously refines decisions based on performance signals.

Our Agent-First Strategy

Why Multi-Agent Application in Marketing?

Navos emerged from two forces: advances in AI architecture and the structural complexity of China’s outbound marketing. As AI moves beyond isolated tools toward systems capable of planning, coordination and self-directed action, multi-agent design has proven to be an effective way to raise performance limits by letting specialized agents handle different parts of a task. Marketing, with its layered workflows and constant iteration, fits naturally into this direction, and is thus an important application scenario for this technological approach.

- ***Operational Friction in Cross-Border Marketing.*** China’s outbound marketing operates across fragmented audiences, diverse media channels and varying cultural and regulatory environments. Creative rules, optimization logic and return profiles differ by market, making execution difficult to standardize. Traditional marketing relies on sequential hand-offs across strategy, creative and media teams, which slows execution, delays feedback and leads to inconsistent performance.
- ***From Tools to AI Agents.*** AI agents differ from traditional software and single-function tools by operating from goals rather than commands. They interpret objectives, break them down into steps, activate relevant tools and deliver results from beginning to end. Over time, repeated execution turns experience-based workflows into data-guided routines, making large-scale execution more consistent and predictable.
- ***Multi-Agent Architecture Becomes Necessary.*** As marketing tasks grow more complex, a single agent eventually reaches its limits. Multi-agent architecture introduces division of labor, with specialized agents sharing context and completing tasks across the full cycle from planning to delivery. Standardized task protocols and interfaces allow new agents to be added without structural redesign, supporting greater adaptability as complexity grows.
- ***Marketing Fits Multi-Agent Architecture.*** Marketing follows a connected sequence: market intelligence, creative production, media delivery, analysis and optimization. Many manual tasks, such as adapting creatives for different channels or formats, can be automated by agents, shortening production cycles. Mature platform tools, stable APIs, and clear performance metrics enable fast feedback and continuous refinement, shifting marketing operations from “people using tools” toward “people coordinating with computer” and “people working alongside AI copilots.”

What Makes Our Marketing Multi-Agent Build Possible?

As an AI martech company focused on China’s outbound business growth, we have built deep operational data assets and AI infrastructure over nearly a decade of continuous use in live marketing environments. Our experience across multiple industries and markets has shaped a multi-agent approach grounded in execution chains rather than isolated experimentation. Marketing agents operate on industry data, follow defined delivery paths and allow performance to be reviewed after execution, creating a basis for steady improvement over time. Key capability foundations include:

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- **Specialized Tec-Chi Models.** Tec-Chi forms the intelligence engine behind our marketing solutions. Trained on accumulated, authorized operational data through years of operations, it embeds structured knowledge from marketing workflows, including campaign setup logic, platform mechanics, performance signals and optimization boundaries.
- **Marketing-Specific Data.** Our agents focus on data directly relevant to marketing decisions, including campaign testing, campaign performance signals, product features and platform mechanisms, avoiding unfocused data ingestion and controlling computing and storage requirements.
- **End-to-End Attributable Data.** Our business processes can be tracked end-to-end and analyzed in real time, generating attributable expert-level data that drives model refinement and informs agent decision-making.
- **Directly Executable Outputs.** Our agent workflows connect on the front end with APIs of global media partners, including Meta, Google, TikTok and Snap, and on the back end with delivery, ticketing and digital asset systems, enabling rapid execution of marketing strategies.
- **Outcomes That Can Be Verified.** Embedded feedback loops review and score completed marketing tasks. Insights derived from past performance feed into subsequent campaigns, improving reliability over repeated cycles and strengthening trust in execution.

Navos

Navos was introduced in 2025 to support enterprise execution in international markets. Its name originates from the broad idea of navigating a boundless commercial universe via a powerful operating system.



Navos User Interface

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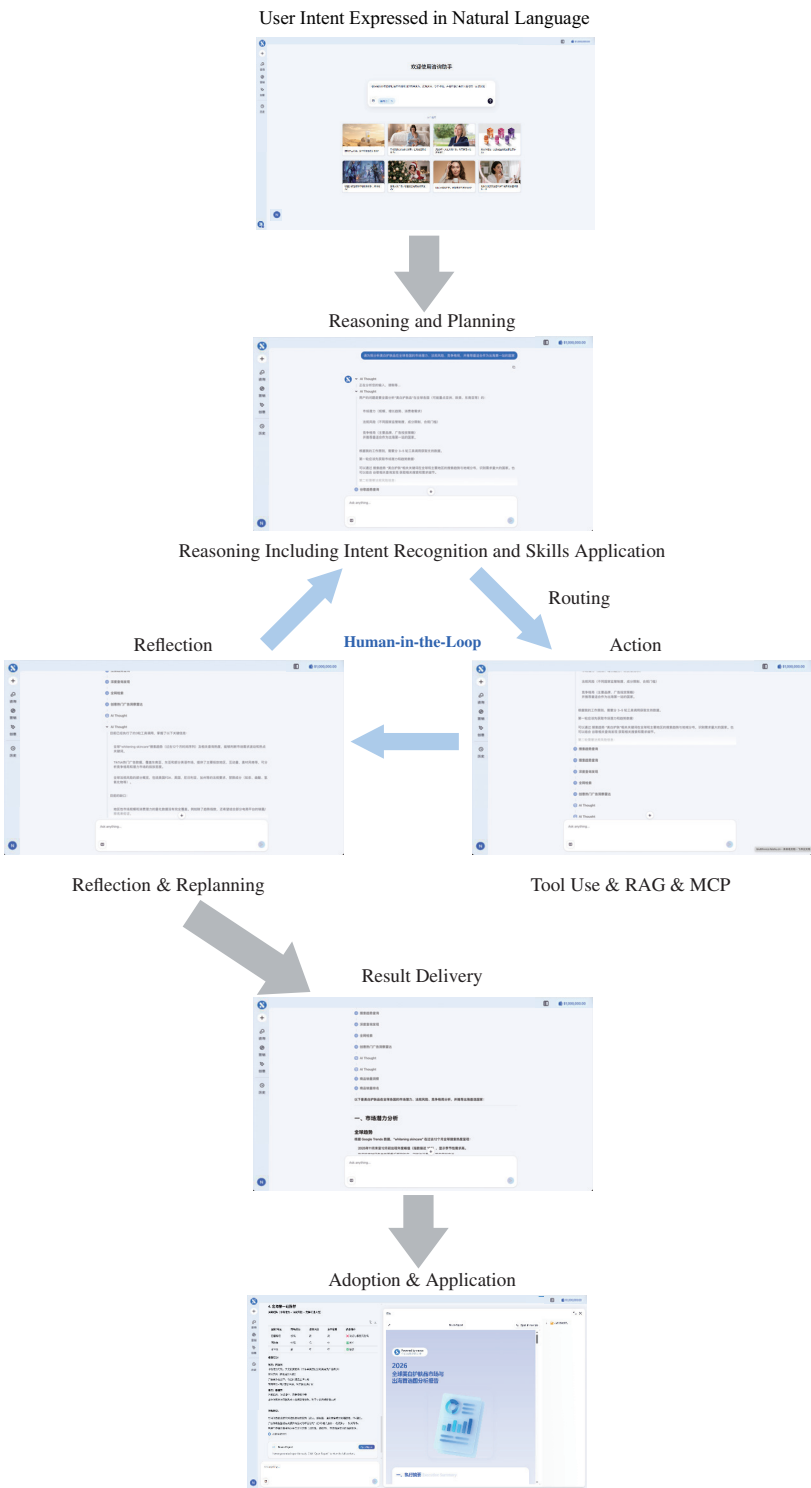
Navos is a day-to-day marketing multi-agent application that supports ongoing outbound marketing activities. It addresses structural challenges in cross-border marketing by integrating capabilities across the full marketing workflow within a single environment. From the advertiser’s perspective, outbound marketing becomes a continuous execution cycle that runs from market intelligence, through content generation and media delivery, to performance diagnosis, learning and iteration. By placing these stages within one execution environment, Navos reduces manual coordination, shortens feedback cycles and improves consistency across markets and platforms. As a cloud-native, ready-to-deploy system, Navos requires no local placement and allows real-time control, performance analysis and reuse of execution logic, enabling advertisers to manage multi-market campaigns with lower human hours per campaign.

By replacing fragmented marketing tools with an AI-driven operating logic oriented toward scalable execution, Navos enables users to engage in the full lifecycle of outbound marketing activity through a single conversational entry point, covering insight discovery, content creation, campaign delivery and performance optimization. Industry experience and market-specific expertise are embedded into data-driven guidance and adaptive decision logic, reducing dependence on large, specialized teams and shortening the path from planning to market action. Navos has been applied across a range of industries, including e-commerce, gaming, entertainment and local commerce sectors. Based on feedback from certain core customers, marketing cycles that previously required one to three months have been shortened to hours.

Interaction with Navos begins with understanding business objectives, products and target markets. As campaigns progress, Navos draws on historical campaign data and real-time attributed performance signals to support continuous optimization and decision refinement. Leveraging Tec-Chi’s reflection-based validation and self-evaluation mechanisms, Navos continuously evaluates and validates intermediate and final outputs through a closed-loop reflection process, thereby enhancing consistency, controllability and overall quality to deliver professional, best-practice-aligned marketing deliverables for customers. Over time, interaction shifts toward more proactive support, including performance reporting, anomaly detection and optimization guidance informed by accumulated performance data and cross-platform media signals.

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The diagram below illustrates the typical user journey within Navos.



Navos operates through three specialist agents that cover the core functions of the marketing lifecycle: (i) consulting agent delivers market intelligence and structured market entry planning, (ii) creative agent supports creative analysis and automated asset production, and (iii) optimization agent manages campaign execution, analyzing and real-time optimization. Each agent assumes a distinct role aligned with established marketing practices and can be engaged independently through conversation or activated in combination based on user needs.

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Consulting Agent

We position the consulting agent as a virtual industry consultant that helps users develop a forward-looking, data-grounded market outlook based on observable demand signals and measurable shifts in user attention. Through conversational interaction, the agent assists strategy, planning and management teams in examining market opportunities, testing positioning hypotheses, and adjusting market allocation and growth prioritization before creative and media resources are allocated.

- Deep Market Intelligence**

Users typically begin by describing a product category, commercial objective, or target geography through dialogue. The consulting agent then leads a structured evaluation of market attractiveness across market size, competitive intensity and localized demand signals.

Prompt Example: “We sell whitening skincare products domestically and plan overseas expansion. Assess market opportunities in the Americas and Southeast Asia.”



Interface of Market Intelligence

- **Market Size, Growth Curve, Entry Window.** Navos models market capacity using transaction-level business data organized across time, audience, and product dimensions. The agent maintains a dynamic view of category size and expansion pace, allowing users to review estimated market capacity and compound growth trends at regional and country levels. Through follow-up queries, users compare markets and assess timing windows to determine where commercial headroom remains.
- **Competitive Landscape and Positioning Patterns.** The agent maps competitive positions within the selected category, identifying active products and brands and examining how competition unfolds across pricing strategy, messaging focus, and distribution channels. By decomposing competitor narratives and media allocation patterns, Navos highlights benefit areas that receive limited emphasis and product narratives gaining early traction. Such analysis allows teams to frame differentiation paths in competitive markets and avoid inappropriate positioning decisions.

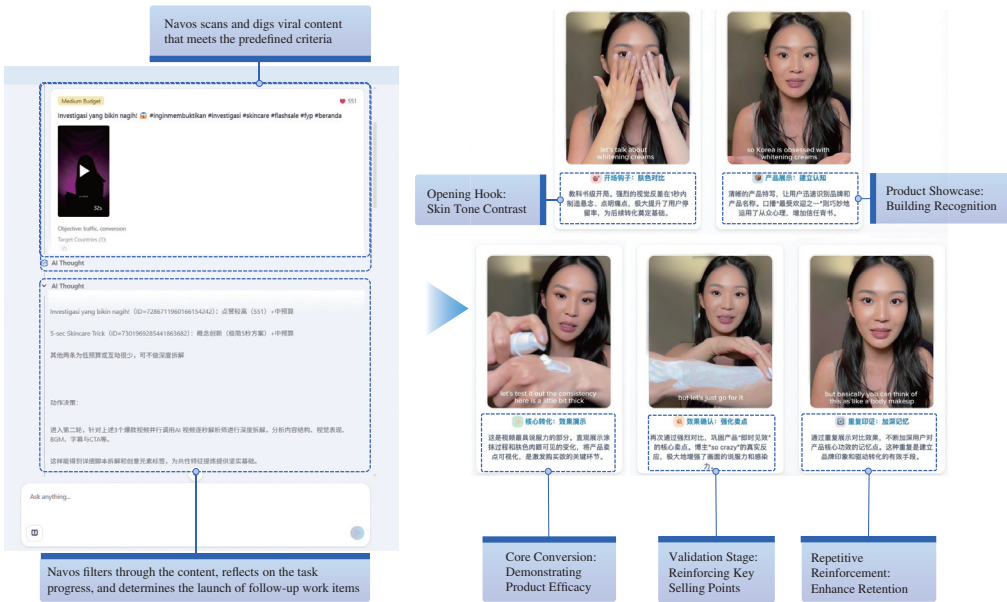
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- **Search Trend Shifts.** Navos tracks search trends and social momentum to measure how attention builds and fades over time. The agent detects short-term spikes driven by seasonality, news cycles, or viral creator activity and assesses how such signals influence awareness and consideration stages. Users review country-level search interest, time-based trend shifts, and social indicators such as frequently recurring terms and dominant hashtags, anchoring early decisions in observable patterns of audience focus.
- **Trending Content Radar**

After establishing market context, users engage the creative radar to examine how messaging structures and visual formats perform under comparable conditions. The consulting agent evaluates creative performance through dialogue, shifting creative judgment from intuition to data-driven evidence.

- **Validated Creative Directions and Engagement Drivers.** Navos analyzes large volumes of marketing creative strategies with strong engagement records across media channels and identifies creative patterns that recur across successful campaigns. It links interaction metrics to specific video moments through frame-level analysis. Second-by-second engagement and retention curves reveal frames that sustain attention or trigger early exit. Visual composition, copy emphasis and pacing are indexed against observed behavior, including the call-to-action hook often referred to as the “golden three seconds.” Through conversational review, users can pinpoint effective moments and weak elements, forming a clear basis for creative adjustment.

Prompt Example: “Analyze top SEA whitening skincare ads in the past three months and identify success factors.”



Advertising Creative Decomposition

Note: The images are for illustrative purposes only.

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- **Bespoke Marketing Advisory**

- ***Marketing Strategy.*** Drawing on market intelligence and creative analysis, the consulting agent translates observed patterns into structured marketing direction. The agent assists users in sequencing market entry, prioritizing regions, and accounting for timing factors such as seasonality. Users examine which markets merit early investment, how spending may expand across phases, and how creative direction should adjust to local conditions. Strategic guidance may be revisited as new data or market signals emerge.

Overall, the consulting agent provides a strategic reference layer that informs downstream creative and media decisions, allowing teams to apply forward-looking analysis within established operating workflows and maintaining coherence across planning and execution.

Creative Agent

After strategic direction is established, users engage the creative agent to support advertising content creation, adaptation, and scaled output. Acting as a creative copilot, the agent assists creative and brand teams throughout ongoing content development and iteration, translating market and strategy signals into executable creative logic.

- **Multi-Modal Understanding and Analysis**

Building on high-performing references identified through the consulting agent, the creative agent helps users understand why specific materials resonate with audiences, moving beyond surface-level inspiration to structured creative insight.

- ***Attribution of Selling Points and Hooks.*** Navos analyzes large volumes of marketing creative strategies alongside observed delivery performance to summarize the common performance. Visual composition, audio cues, copy structure, and sequencing are analyzed in parallel, allowing the agent to identify selling points, traffic hooks, and highlight moments that consistently draw attention. Engagement indicators such as video completion rate, interaction frequency, and conversion response are mapped back to creative structure, allowing users to examine recurring traits shared by high-conversion executions. Through dialogue, users can query similar benchmark materials within a category and study how successful creatives align messaging, visuals and timing, reducing reliance on manual trial and error.
- ***Narrative Structure and Pacing Mechanics.*** Navos breaks video content down on a second-by-second timeline and reconstructs it into a structured script. Scene-by-scene analysis shows how opening frames capture attention, how pacing evolves, and how messages build toward conversion. Advertisers can see where engagement strengthens or drops and how creative logic unfolds over time, providing clear guidance for refinement.

Through these analyses, the creative agent allows users to move from intuition-based judgment to evidence-backed creative understanding.

- **Scalable Creative Replication**

- ***Cross-format Asset Creation and Localization.*** Building on structured creative understanding, the creative agent converts intent into executable content through dialogue. Users only need to describe product features, creative direction, or output format, and the agent converts these inputs into concrete production workflows,

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supporting text-to-image, text-to-video, image-to-video, video-to-video, and link-to-video generation. Digital avatar technology enables script-driven video production without live-action filming, allowing synthesis of multi-language, multi-scenario assets at scale. Localization functions operate within the generation flow, allowing visual elements, spoken language, subtitles, and character features to align with regional market expectations. Conversational editing allows users to refine creative output iteratively without restarting production processes.

- **Derivative Creative Generation Based on Benchmarks**
 - **Benchmark-Anchored Variation at Volume.** For scaled production, the creative agent enables derivative creation anchored in validated benchmark experience. Advertisers can upload their product information and validated benchmark content samples, such as a high-performing historical video and industry best practice. The creative agent conducts a structured analysis of the benchmark content, examining narrative structure, pacing, creative elements and engagement logic, and combines these insights with the advertiser’s product features and target audience characteristics. Leveraging this analysis, Navos automatically generates new, original videos that maintain the benchmark’s proven engagement framework and adapt messaging, visuals, and product information for the specific product and market, delivering high-quality, scalable creative outputs.

Prompt Example: “Create new advertisements using the uploaded product images. Target: Thai women 20—35, Platform: TikTok”



Generation Based on Benchmark Ads

Note:

The images are for illustrative purposes only.

Through the creative agent, Navos converts creative work from isolated asset production into a structured and repeatable operating process, allowing teams to expand production capacity while maintaining consistency in narrative logic and performance orientation.

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Optimization Agent

Once creative assets are ready for activation, users engage the optimization agent to execute, analyze, and refine advertising delivery across media channels. The agent functions as an execution copilot for delivery configuration, performance management, and regional operations teams, converting marketing intent into live campaigns and maintaining operational discipline throughout the delivery cycle.

- **Intelligent Advertising Delivery**

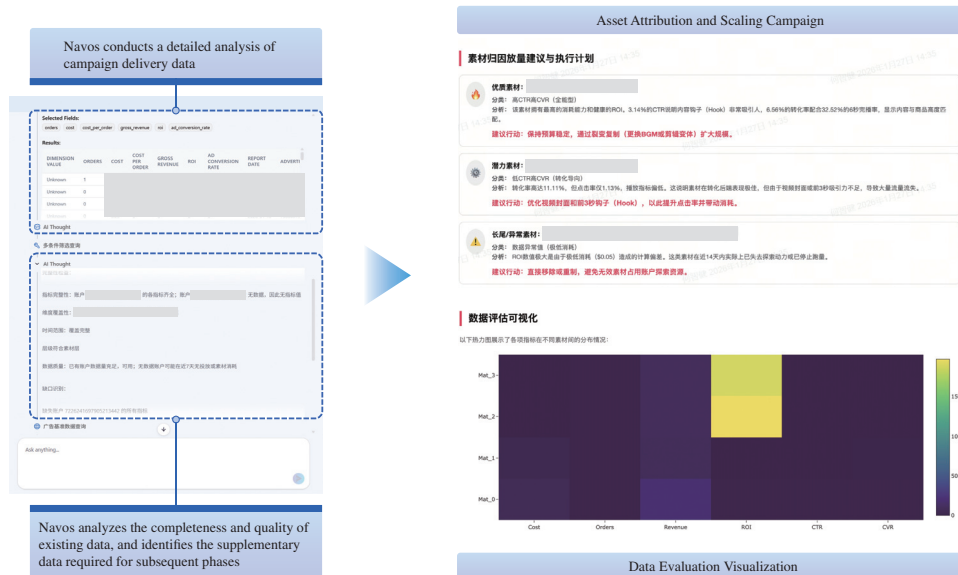
- **Centralized Budget and Channel Configuration.** Advertisers generate campaign strategies by describing campaign objectives, target markets, or audience priorities through dialogue. The optimization agent converts such intent into executable delivery logic across media ecosystems, with centralized organization of account structures, campaign hierarchies, and metadata. Audience intelligence generated earlier in the workflow is translated into programmatic targeting strategy rules, and a centralized budget layer governs spend allocation across channels and markets based on defined performance objectives. Advertisers can adjust priorities and constraints conversationally without rebuilding campaign structures.
- **Parallel Rollout with Shared Logic.** For multi-market campaigns, delivery logic, budget rules and targeting parameters can be replicated across regions. Strategy updates can be rolled out in batches, allowing timely response to market changes without fragmenting budget discipline or delivery logic.

- **Real-Time Metrics Analysis**

- **Real-Time Campaign and Asset Diagnosis.** During live delivery, the optimization agent continuously tracks campaign-level and asset-level performance. Advertisers can express analysis intent in plain language, which the agent converts into structured analysis logic, covering advertising account performance, budget utilization, creative effectiveness and delivery stability. The agent analyzes performance movements across key metrics and identifies deviations from expected ranges within short time intervals. When abnormal patterns emerge, alerts surface automatically, allowing timely intervention.

- **Reporting and Optimization Feedback**

- **Post-Delivery Analysis and Optimization Guidance.** After or during campaign execution, the optimization agent generates structured reports through a unified data ingestion pipeline. Reports summarize key performance indicators and highlight specific optimization directions and can be customized by metric, time range and frequency. Insights flow directly into subsequent campaigns, guiding creative iteration, budget reallocation, and strategy adjustment through continuous feedback.



Execution Recommendation and Optimization

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Tec-Ad

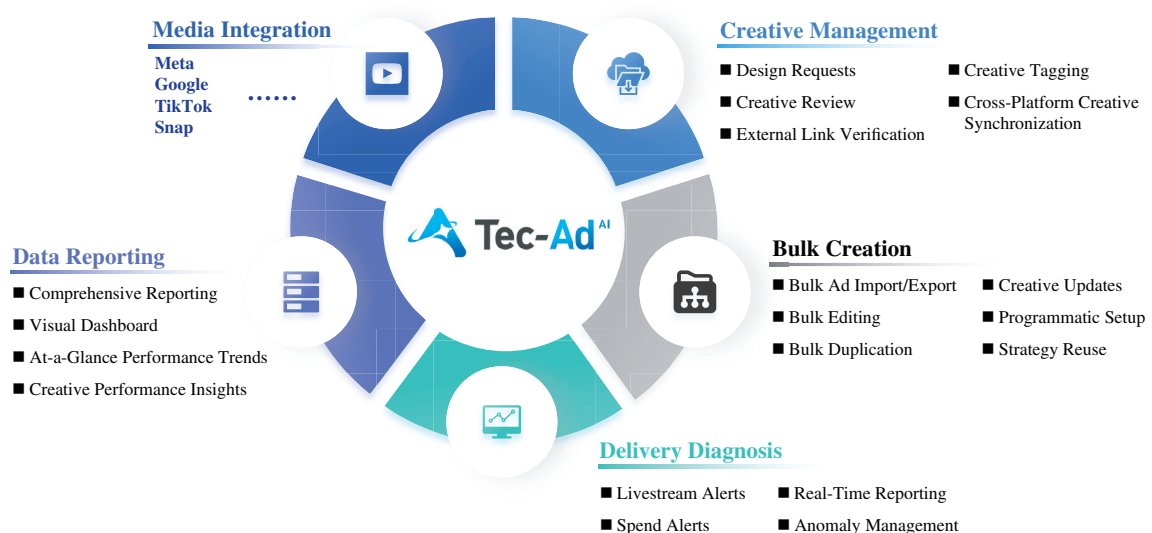
Tec-Ad is an intelligent advertising toolkit designed to support China’s outbound advertisers in executing and optimizing digital advertising campaigns across multiple media channels, accounts and regions. The product was developed based on our in-depth understanding of outbound advertising workflows, mainstream media platform mechanisms and enterprise-level advertising management requirements. Since the launch of its first tool in 2020, Tec-Ad has undergone multiple iterations, been extensively market-tested and accumulated substantial operational data. It is deployed on a standardized, cloud-based architecture designed to support high-frequency, large-scale campaign operations with stability and scalability.

Advertisers operating across multiple platforms often face fragmented workflows, as account configuration, asset uploading, campaign execution and performance review are handled separately on different media platforms. Such fragmentation increases coordination complexity and operating costs, particularly for advertisers running simultaneous campaigns across regions. Tec-Ad addresses these challenges through unified integration with major global media platforms, providing a single operating interface through which advertisers can manage multiple accounts, creative assets and campaign execution activities. Cross-platform coordination becomes more efficient, repetitive manual operations are reduced and execution standards remain more consistent across channels.

Tec-Ad focuses on the execution and optimization stages of China’s outbound advertising campaigns. It operates as an integrated toolkit comprising more than 20 tools and over 100 functional modules, which are continuously expanded based on customer demand and application scenarios. Advertisers can manage essential campaign elements, including advertising accounts, media placements, creative assets, budgets and performance signals, within a single system. Operational data and execution patterns generated through ongoing use are retained and analyzed and are fed back into our models to enhance optimization logic and decision support across our marketing ecosystem.

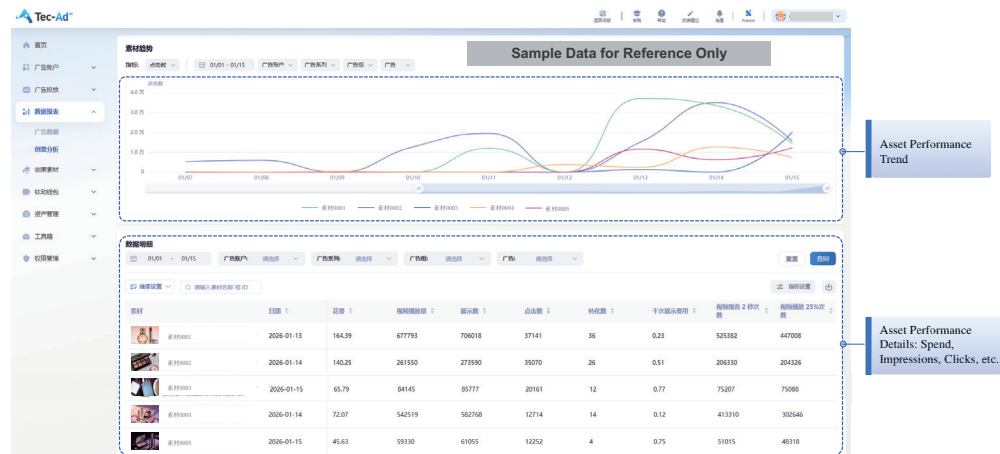
Key Functionalities of Tec-Ad

Tec-Ad’s modules are structured around the core operating workflow of enterprise advertising campaigns, covering campaign setup and execution, ongoing diagnosis, optimization strategy, post-campaign analysis, and centralized asset management. By bringing these functions into a unified cloud-based system, Tec-Ad provides systematic support for cross-media advertising operations.



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- Centralized Asset Management.** Tec-Ad enables centralized management of advertising accounts across media channels, consolidating multiple accounts and associated assets, including homepages, applications, products, projects, Pixels, targeting packages and content libraries. Asset synchronization and centralized management allow advertisers to reuse campaign structures and configuration parameters across accounts and platforms, reducing redundant setup, lowering operational complexity, and establishing a unified foundation for subsequent campaign execution. For multi-account, cross-media scenarios, Tec-Ad provides centralized asset management, supporting uploading, review, classification, versioning, and distribution across accounts and platforms. Tec-Ad also offers tagging for efficient asset retrieval, workflow support for creative tasks, pre-review, external link verification, and bulk cross-platform asset synchronization, improving operational efficiency while ensuring compliance and proper usage.



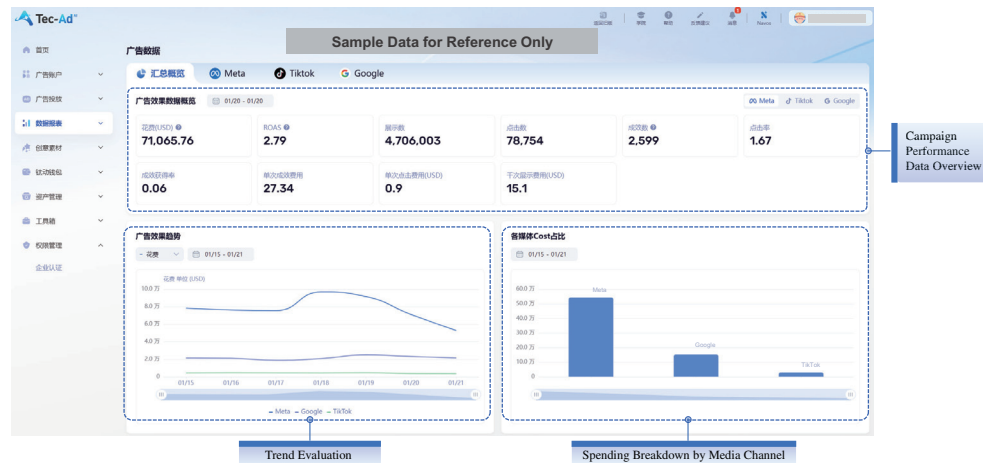
Asset Management Dashboard

- Visible Asset Reporting.** This module gives advertisers near real-time visibility into the performance of individual assets. It aggregates delivery data across multiple dimensions, including account, creative type, and designer. Key metrics, such as spend, impressions, clicks and CTR, are available at daily, weekly, and monthly levels. Delivery data is updated three to four times per hour, enabling timely comparison across all assets. High-performing assets can be quickly identified and synchronized to other media channels for scaled deployment. By understanding what drives top-performing assets, advertisers can optimize campaigns and improve future asset development.
- Bulk Creation and Cross-Platform Delivery.** Tec-Ad allows advertisers to submit campaign information once for automated cross-platform structure mapping, parameter adaptation, and compliance checks, covering differences in account structures, asset specifications, and approval rules across channels. Standardized models generate execution-ready delivery structures, which can be deployed simultaneously across multiple platforms for consistent scheduling. Tec-Ad leverages reusable templates, unified parameter management, and automated workflows to reduce repetitive configuration and ensure accuracy in high-frequency, large-scale campaigns. Advertisers can quickly test creative combinations and strategies, and scale top-performing assets across channels. Centralized tracking provides transparent visibility into approvals, live status, and campaign performance, improving operational efficiency and control.
- Campaign Tracking and Analysis.** During campaigns, Tec-Ad aggregates and visualizes performance data, supporting analysis based on rules or templates. The platform can generate alerts for budget anomalies, performance fluctuations, and other deviations,

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enabling timely identification of potential issues. AI-assisted analytics provide campaign diagnostics and recommendations, including live alerts, expenditure anomalies, budget optimization, and anti-fraud tracking, enhancing controllability and reducing operational risk.

- Performance Evaluation and Optimization.** After campaigns, Tec-Ad consolidates statistical data from multiple platforms to present a unified view, supporting multi-dimensional analysis of campaign performance, creative effectiveness, and trend evaluation. By studying such data, Tec-Ad extracts actionable insights from audience engagement, reach, and conversion patterns. The accumulated specialized knowledge and expertise inform standardized operational procedures and analytical methodologies, providing data-driven optimization for future campaigns.



Delivery Performance Analysis

Tec-Creative

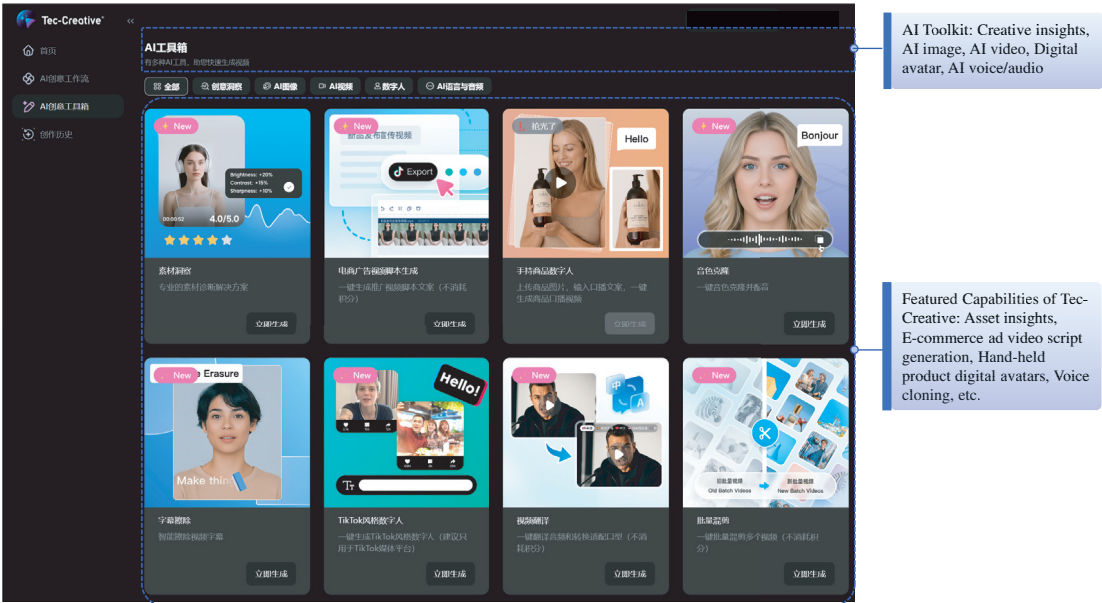
Tec-Creative is our proprietary AI-generated content toolkit for China’s outbound advertisers. It is designed to address challenges in digital advertising production, including limited creative capacity, long production cycles and high localization costs. By combining AI-driven efficiency with professional creative standards, Tec-Creative allows advertisers to generate images, videos and digital avatar content at scale from single-product inputs. The toolkit also provides centralized asset management, version control and reuse functions, allowing creative resources to be organized, redeployed and optimized efficiently.

Tec-Creative is built on a modular, cloud-based architecture comprising approximately 20 tools that support video, image and audio content generation across a wide range of advertising scenarios. In addition to Tec-Chi models, the toolkit incorporates a combination of general-purpose foundation models, allowing creative output to align with platform formats, purchase patterns and industry requirements. Tec-Creative also integrates with generative AI engines offered by multiple media platforms and cloud service providers. Such integration supports efficient content production and delivery of creatives optimized for different platforms, formats and placement rules, improving deployment efficiency across media channels.

Since its launch in 2023, Tec-Creative has been expanded on an ongoing basis in response to customer demand and usage scenarios. Its feature development is informed by live campaign execution and direct user feedback. Such feedback-driven iteration embeds practical creative logic and execution patterns into the product, supporting the accumulation of applied creative know-how and improving output quality in active marketing environments. As a result, Tec-Creative reduces per-asset production costs, delivers multi-fold increases in creative throughput and contributes to

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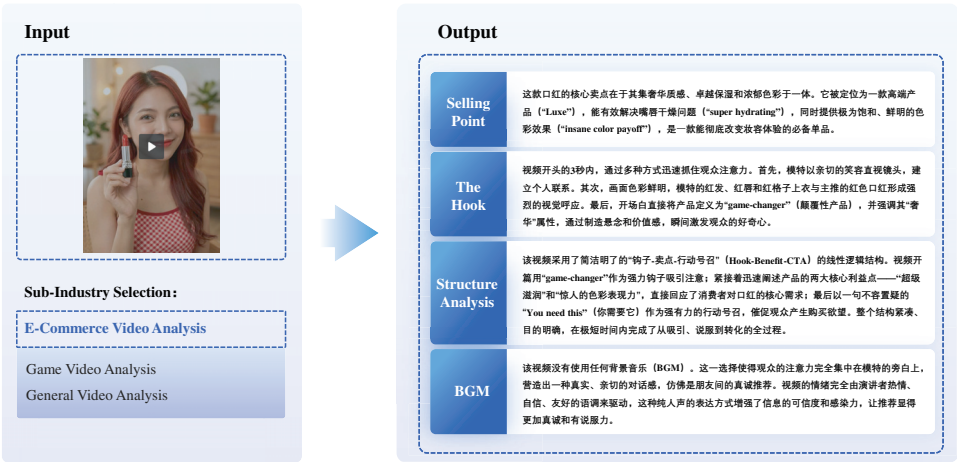
improved conversion performance. These improvements are driven by reduced production context switching, standardized creative formats and the integration of generation with layout-aware and placement-aware rules, allowing advertisers to test and scale creative strategies at a speed and scale that are difficult to achieve through traditional content production methods.



Tec-Creative Functional Modules

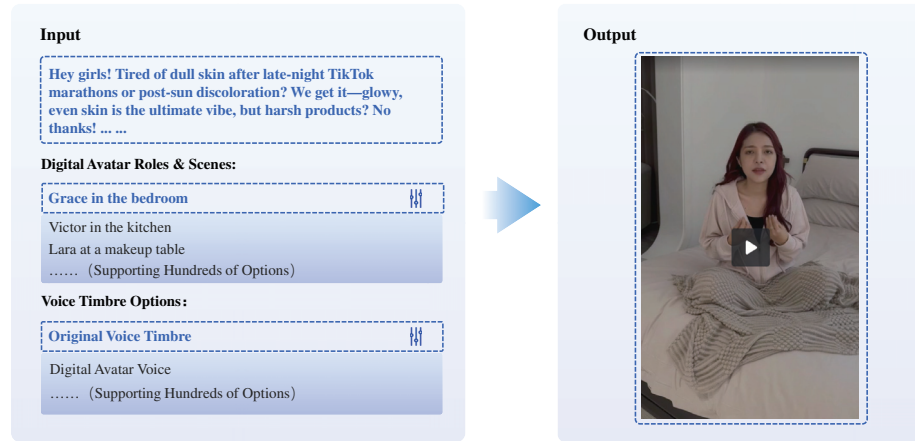
Tec-Creative functions as the content execution engine within our marketing ecosystem. Its tools cover creative generation, content adaptation, digital asset management, and intelligent optimization, producing context-aware creatives tailored to specific platforms, audience segments, and funnel objectives rather than generic outputs.

- **Creative Asset Analysis.** The analysis tool provides diagnostic analysis for marketing videos. Advertisers upload creative assets and select the relevant industry and target market, following which the tool generates professional analytical reports according to its industry expertise. Videos are quantitatively scored across multiple dimensions, including visual appeal, messaging clarity, and engagement potential, and benchmarked against industry standards. The insights clearly identify creative strengths and areas for improvement, supporting advertisers in optimizing campaign performance and maintaining consistent creative quality.



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- *Digital Avatar Promoting.* The platform supports avatar-driven content generation based on product images. Advertisers can select avatar roles, scenes, scripts, and subtitle styles to batch-produce multiple versions for different audiences, platforms, and campaign objectives. Standardized, scalable content production is enabled without the need for live-action shooting, while maintaining cross-platform visual and stylistic consistency.



Digital Avatar Application Interface

- *Product Image-to-Video.* Tec-Creative converts static images or product links into dynamic videos by integrating animation, transitions, text, and music. Product metadata is automatically mapped to audience preferences and media specifications, producing platform-ready video content. This functionality supports product introductions, promotional campaigns, and content reuse, substantially reducing production cycles from days to hours while ensuring consistent creative quality.
- *E-Commerce Video Remixing.* Tec-Creative allows advertisers to batch-generate high-quality marketing videos from existing video materials. Advertisers can upload up to 100 source videos and provide product names and key selling points. The system automatically identifies highlight scenes and recombines them into new videos with enhanced visual appeal and engagement. This addresses the traditional challenges of time-intensive editing, limited adaptability, and high production costs, enabling rapid, scalable video production across multiple campaigns and markets.
- *Multilingual Voiceover.* Tec-Creative supports generating marketing audio in multiple languages from text input, significantly reducing localization costs. In addition to major languages such as English, Japanese, and Korean, the voiceover tool supports regional and emerging-market languages, including Filipino, Hindi, and Malay. The workflow is streamlined in two steps, with text input followed by voice selection, equipping general users with the specialized expertise to efficiently produce high-quality, localized audio at scale.
- *Dynamic Optimization and Cross-Market Adaptation.* Creative outputs are continuously optimized through Tec-Chi models based on real-time performance data. Tec-Creative automatically reformats assets to comply with media specifications and applies localization features, including figure adjustments, subtitle translation, and voiceover adaptation. By aligning creative content with local cultural norms and audience preferences, Tec-Creative ensures both efficiency and effectiveness in cross-market campaigns, enabling advertisers to deliver consistent brand messaging globally.

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- *Intelligent Background Removal.* Tec-Creative enables rapid and precise AI-based extraction of product subjects from images. Uploaded images are automatically processed within seconds, producing clean subject cutouts with sharp edges and no visual artifacts. These outputs can be immediately reused in new creative materials, facilitating efficient content repurposing and consistent visual presentation across campaigns.

Customized Creator Marketing Solutions

In addition to our AI marketing solutions, we provide customized creator marketing solutions that address marketing activities not fully covered by our standardized, self-service marketing solutions. Drawing on accumulated industry expertise, localized market intelligence, and established networks of media publishers and creators, we support customers with content-led marketing activities such as creator marketing and creator-driven livestream campaigns.

Our customized creator marketing solutions cover two main types of services: livestream campaigns and other marketing execution services. These offerings cater to customers entering new or emerging business scenarios, where hands-on coordination and local execution experience are required to reduce early-stage complexity.

- *Livestream.* We coordinate creators, hosts and operational teams to deliver livestream campaigns targeted at specific consumer segments. Livestream workflows are often non-standard and require close coordination, creative supervision and real-time operational adjustment. Our services typically cover campaign planning, creator coordination, livestream execution and performance diagnosis, helping customers convert fragmented traffic into measurable commercial results.
- *Short-form Video.* We support customers in planning and executing short-form video campaigns across global media channels. Our short-form video services include creative planning, content production coordination, campaign rollout and performance review, which allow customers to test new markets, validate creative approaches and refine operating workflows with controlled investment. Insights and performance data accumulated through such projects can be incorporated into our AI marketing solutions as customers move toward more standardized and repeatable operations.

We generally follow a collaboration workflow covering customer onboarding, campaign planning, creator sourcing, campaign execution and settlement under our customized creator marketing solutions.

- *Customer Engagement and Campaign Alignment.* We engage with customers to understand brand positioning, marketing objectives, product cycles and target markets, and to agree on an appropriate execution approach. Campaign formats may include creator-led short-video content, livestream campaigns or other content-driven initiatives. Engagements are typically project-based or campaign-based. Internal onboarding procedures and compliance reviews are completed prior to campaign commencement.
- *Campaign Planning and Creator Strategy Design.* Based on agreed objectives, we apply AI-enabled analysis alongside professional judgment to design the campaign structure and creator strategy. Planning typically involves defining creator categories and content directions, selecting creator profiles by audience demographics, content style and historical engagement metrics such as views, likes and interaction rates, and aligning creator characteristics with product positioning and platform requirements.

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- *Creator Sourcing and Creative Development.* Campaign content is produced through a combination of AI-assisted generation and human refinement. AI tools assist with creator outreach, brief preparation, and initial script drafting, improving consistency and turnaround time. Creative assets, including short-form videos and livestream scripts, are refined iteratively to enhance relevance, quality and platform fit.
- *Campaign Execution and Performance Optimization.* During execution, we manage daily operations, coordinate creator publishing schedules and content distribution across selected platforms and analyze campaign performance against agreed benchmarks. Adjustments may be made during the campaign to improve delivery efficiency and engagement. After campaign completion, we conduct post-campaign review and analysis to evaluate performance and extract execution insights.
- *Settlement and Payment.* Each engagement concludes with project closure and settlement in accordance with the agreed commercial terms, including payment arrangements linked to campaign delivery or performance, where applicable.

Our customized creator marketing solutions are easy to adopt for both new customers entering overseas markets and existing customers exploring new platforms or business scenarios. These solutions leverage local creators with deep understanding of native cultural norms, consumer preferences and platform dynamics across diverse regions. By delivering practical, execution-focused services, we reduce the operational and learning barriers enterprises face and provide close guidance during early execution phases. This hands-on approach allows customers to test channels, refine creative direction and validate market assumptions with controlled complexity and limited upfront investment.

OUR TECHNOLOGY

Our technology is built around a simple idea: ***BI memorizes. AI reasons. Agents act.*** These three layers operate within a shared semantic space. Marketing benchmark data accumulated through ongoing deployment is tightly integrated with our model architecture and algorithms, enabling rapid iteration and continuous overall performance improvement. Tec-Chi is built on an MoE-native architecture and trained on domain-specific datasets, allowing efficient inference across complex commercial workflows. Our MLLM-based agentic AI converts simple natural language instructions into context-aware, high-value marketing assets.

Our proprietary datasets, algorithms and agentic tools allow products to evolve alongside changing markets and customer needs. Signals flow from data to insight, from insight to action, and back again. Over time, this technological foundation has achieved a dual amplification effect, combining market understanding with execution experience, forming a self-reinforcing intelligence that turns accumulated activity into repeatable decision-making and execution capability.

These three layers operate within a shared semantic space. Our marketing benchmark data accumulated through ongoing deployment dovetails with our model architecture and algorithms, supporting rapid iteration and continuous improvement of performance. Tec-Chi is built on MoE-native architecture and trained on domain-specific datasets, enabling efficient inference throughout complex commercial workflows. Our MLLM-based agentic AI technology delivers strong prompt-to-content capabilities that generate contextually sensible, high-value marketing assets from simple natural language instructions.

Tec-Chi

General-purpose large language models have progressed rapidly and demonstrate impressive breadth. However, cross-border marketing operates under different conditions. Commercial decisions highly depend on localized demand signals, cultural nuance, and regulatory boundaries that vary widely by market. In such settings, generic models often fall short. They may produce

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language that sounds reasonable but lacks factual grounding or market awareness. They also tend to remain confined to analysis, without the ability to connect directly to execution systems. These limitations reduce reliability in key marketing decisions.

Against this backdrop, we developed Tec-Chi, a family of specialized MLLMs comprising Tec-Chi Context Thinking Model (Tec-Chi-Think-1.0), Tec-Chi Content Understanding Model (Tec-Chi-VL-1.0) and Tec-Chi Video Generation Model (Tec-Chi-Video-1.0).

Tec-Chi Context Thinking Model (Tec-Chi-Think-1.0)

Tec-Chi-Think-1.0 is a text-based large language model developed for cross-border marketing. It is designed to translate language understanding into practical commercial decisions, supporting execution in overseas markets. The model has been optimized using high-quality training samples drawn from marketing scenarios. In January 2026, Tec-Chi-Think-1.0 ranked first globally on the SuperCLUE-Mkt leaderboard, achieving SOTA performance in market intelligence and textual creative generation.

Tec-Chi-Think-1.0 supports the full decision cycle, from early market judgment to execution readiness:

- *Strategy Planning and Opportunity Structuring.* The model analyzes drivers of product performance and evaluates demand-supply alignment across markets. By linking with creator signals across domestic and international datasets, it produces structured market maps at both regional and country levels. These outputs help teams identify where categories resonate, how demand clusters form, and which segments exhibit stronger adoption potential.
- *Media and Bidding Strategy Reasoning.* The model generates ROI-oriented bidding and budget allocation recommendations under a global planning framework. It considers brand positioning and market entry stage and supports planning across multiple countries and platforms. Recommendations adjust to platform mechanics and local delivery dynamics rather than relying on uniform rules.
- *Creative Strategy and Script Generation.* The model produces multi-language creative scripts intended to support conversion. Outputs cover short-form video creative script, from storyboard-level structures to full narrative scripts, as well as live-stream commerce scenarios at both product and session levels. Creative direction adapts to platform context, timing, and audience characteristics. Both Chinese and English outputs are supported for cross-border marketing use.
- *Compliance Assessment.* The model assesses platform policies and cultural sensitivities in parallel with brand positioning. It also identifies forward-looking risks, including potential cultural conflict, reputational exposure and public sentiment trends. Reviews are conducted prior to creative release or campaign activation, reducing localization risk in overseas expansion.

Overall, Tec-Chi-Think-1.0 facilitates a more precise understanding of overseas market preferences, sharper market judgment, and the generation of creative output with stronger conversion logic. At the same level of operating costs, Tec-Chi-Think-1.0 delivers enhanced operational effectiveness and a higher ROI for our customers, who are consequently more inclined to increase their marketing expenditure. This in turn significantly fosters the certainty of commercial growth for enterprises in their overseas expansion and international development efforts, enabling them to pursue global growth with greater predictability and optimized performance.

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Tec-Chi Content Understanding Model (Tec-Chi-VL-1.0)

Tec-Chi-VL-1.0 extends beyond basic visual recognition to extract marketing-relevant signals and link content understanding directly to creative strategy and performance analysis. The model decomposes creative assets at a fine level of detail and remains grounded in industry context and delivery logic.

- *Multi-Dimension Framework and Targeted Training.* Built on the AdsQA evaluation framework, Tec-Chi-VL-1.0 is trained on advertising-focused datasets covering visual structure, emotional cues, topic signals, strategy inference and market preference. The model identifies camera movement patterns, pacing inflection points, exposure time of unique selling points and visual prominence of calls to action in short-form video. For long-form content, it applies saliency-driven dynamic sampling rather than uniform frame extraction, improving response accuracy by approximately 18.8% in complex video scenarios.
- *Vertical-Routed MoE for Creative Interpretation.* Tec-Chi-VL-1.0 adopts an MoE structure, with dedicated expert modules trained for specific verticals such as e-commerce, gaming, entertainment and local commerce services. An intelligent routing mechanism selects the appropriate expert during inference, allowing tasks to align with industry context. This architecture has been applied extensively in content pre-review and evaluation workflows. Model behavior is refreshed on a bi-weekly basis using delivery feedback, enabling timely adjustment to aesthetic shifts on platforms such as TikTok.
- *Proprietary Creative Understanding Data.* We have accumulated post-training data including more than 1.8 million structured creative question-and-answer pairs and data assets of over 200 million marketing creative strategies. The dataset continues to expand and is capable of scaling toward billion-level sample volume. The broad coverage and consistent accumulation of such data enable the model to continuously enhance its understanding of the market and users, while optimizing its strategic judgments.

Tec-Chi Video Generation Model (Tec-Chi-Video-1.0)

Tec-Chi-Video-1.0 converts marketing insight into deployable digital assets. The model is built on mature open-source multi-modal foundations and enhanced for specific marketing scenarios. Before generation, structured performance patterns derived from historical high-performing creatives are embedded into the process. After generation, an industrial-grade post-processing pipeline refines the output. The result is creative content that is consistent in style, aligned with brand requirements, and suitable for scaled deployment.

Tec-Chi-Video-1.0 forms a closed-loop creative production line through feedback correction and lightweight brand adaptation, supported by the industrial-grade post-processing pipeline. The output is not just “good-looking video.” It is video that carries conversion logic, emotional pacing, and brand consistency, and can be produced at scale.

- *Targeted Training Built from a High-Performing Creative Library.* In marketing applications, performance also depends on access to high-signal creative patterns linked to delivery results. Historical marketing creatives are decomposed into structured elements, such as shot composition, subtitles, tone and product presentation, and stored in a performance-annotated creative library. Tec-Chi-Video-1.0 introduces these patterns before generation through prompt tuning or lightweight model adaptation, embedding narrative rhythm and structure directly into output logic. As a result, teams avoid manual frame splitting or post-edit pacing, significantly shortening production cycles. Work that

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previously required a filming team over several days can, in many cases, be replaced by a single operator generating approximately 50 testable creative variants within one day, with controlled variables for experimentation.

- *Continuous Improvement Driven by Delivery Feedback.* As new delivery data becomes available, the perception model converts feedback into updated examples and refreshes prompt logic. For tunable open-source models, the model may also apply lightweight PPO-based tuning on a bi-weekly basis. This allows creative output to track platform trends and user response more closely, rather than adjusting after performance has deteriorated.
- *Industrial-Grade Post-Processing Pipeline.* Generation produces a semi-finished asset. Post-processing completes the commercial workflow. A tone-consistency engine aligns large batches of content to a unified brand color profile, improving recognizability during rapid content consumption. Intelligent relighting reconstructs scene depth and re-lights content to match intended marketing moods without reliance on original shooting conditions. A camera-motion reconstruction module estimates camera pose and supports second-pass refinement, introducing cinematic movement where appropriate. The entire generation-to-post-processing workflow is deployed in microservice architecture. New filters or compliance modules can be added or removed in a modular manner, allowing creative production to shift from linear manual work to a reusable, data-driven process.

Model Adaptation Strategy and Model Performance

As large-scale pre-training reaches diminishing marginal returns, domain adaptation has become the practical path to real-world deployment. According to Frost & Sullivan, fine-tuning and reinforcement learning play a central role in industry-specific AI applications nowadays. Cross-border marketing places particularly high demands on localization, cultural understanding, and regulatory awareness. Generic models must be adapted before they can operate reliably in production environments.

Our model strategy focuses on precision adaptation. We apply a set of lightweight fine-tuning techniques paired with outcome-aligned reinforcement learning, allowing rapid specialization at controlled cost.

- *Prompt Tuning* introduces small, learnable soft prompts at the input layer while leaving the foundation model unchanged. Adaptation cycles compress from weeks to hours, supporting rapid experimentation and low-cost A/B testing.
- *Low-Rank Adaptation (“LoRA”)* updates only a small fraction of parameters, typically 1% to 5%. This approach delivers strong task-level optimization for creative generation and compliance review while preserving general language capability.
- *Reinforcement Learning with Human and Business Feedback* translates marketing objectives, such as click-through rate, conversion rate, and return on investment, into explicit reward signals. Model behavior aligns with commercial priorities rather than linguistic fluency alone.

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Internal testing and selected commercial deployments show how these adaptation strategies translate into system-level improvements:

- *Inference Efficiency and Cost Control.* Through execution-layer optimization, including operator fusion and cache reuse, throughput in long-sequence scenarios improved by up to approximately 22 times. Per-inference cost declined by over 50%, supporting stable operation under high-concurrency workloads.
- *Cultural Alignment.* Multi-modal recognition precision increased from 87.5% to 94.5% in selected markets. Stronger cultural sensitivity reduces misinterpretation risk and may lower potential brand-related incidents.
- *Iteration Speed and Decision Quality.* Creative iteration cycles shortened from several weeks to approximately 48 hours, allowing teams to focus less on manual optimization and more on marketing intelligence.

Our Model Framework

We operate a model framework that converts accumulated marketing experience into reusable AI assets, which spans technology tracking, data engineering, model evaluation and iterative optimization. Models move systematically from research readiness into stable commercial deployment.

- *Technology Tracking and Model Selection.* The framework continuously tracks advances from leading academic venues and open-source communities. Model candidates are evaluated using marketing-specific criteria, including predictability, cultural alignment, latency, cost, and licensing constraints. Selection decisions embed expected commercial impact alongside technical indicators.
- *Domain-Focused Data Engineering.* Multi-source inputs, including delivery logs, market feedback and regulatory materials, are transformed into structured, version-controlled knowledge assets. Drift detection mechanisms trigger targeted data supplementation, keeping training inputs aligned with current market conditions.
- *Model Validation and Business Alignment.* Models undergo a two-layer evaluation process combining offline testing with live A/B experimentation. Shadow deployment allows business impact to be measured without user disruption. Commercial indicators serve as primary references, reducing the gap between laboratory performance and production behavior.
- *Reusable Model Assets.* Each tuning cycle produces modular components, such as LoRA weights and reward functions. These assets are stored in a private repository and recombined across regions and use cases, accelerating deployment while preserving accumulated capability.

Our Business Intelligence

BI serves as the foundational pillar underpinning the efficacy of our AI marketing models. It integrates structured industry expert know-how, real-time industry benchmarks, and validated marketing best practices, ensuring all AI-driven marketing decisions are grounded in commercial rationality, real-time market intelligence and practicable operational logic, and further enhancing the precision and efficiency of our customers’ marketing initiatives.

- *Industry Expert Know-How.* This constitutes proprietary professional expertise within our technical system, covering market preference patterns across global markets, characteristics of traffic distribution algorithms on major media channels, and in-depth

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operational logic for vertical industries. These repositories of industry expert know-how are codified as constraint parameters for our AI models, ensuring high commercial viability of every AI-driven marketing decision.

- *Real-Time Industry Benchmarks.* Leveraging a vast pool of advertising performance data accumulated through long-term operations, we have built a real-time, dynamic benchmark database that covers major global markets, leading global media partners such as Meta, Google, TikTok and Snap, and key industries. This allows for real-time ROI comparisons between our customers and industry averages, and the accurate identification of operational bottlenecks in marketing campaigns.
- *Marketing Best Practices.* We have transformed high-performing historical creative strategy into reusable underlying logical models. Through the atomic deconstruction of massive volumes of successful marketing assets, our system can gain in-depth insight into our customers’ core marketing objectives and deploy optimal visual expression styles and narrative rhythms through algorithmic modeling, thereby significantly enhancing the conversion efficiency and market performance of our customers’ marketing content.

Our Agent Architecture

Navos adopts a multi-agent architecture. Specialized AI agents collaborate across the full-cycle workflow from market intelligence, creative generation to campaign delivery and performance optimization. Each agent operates on data-driven logic. As a result, even less experienced users can follow structured workflows that reflect professional marketing practices.

Architecture Overview

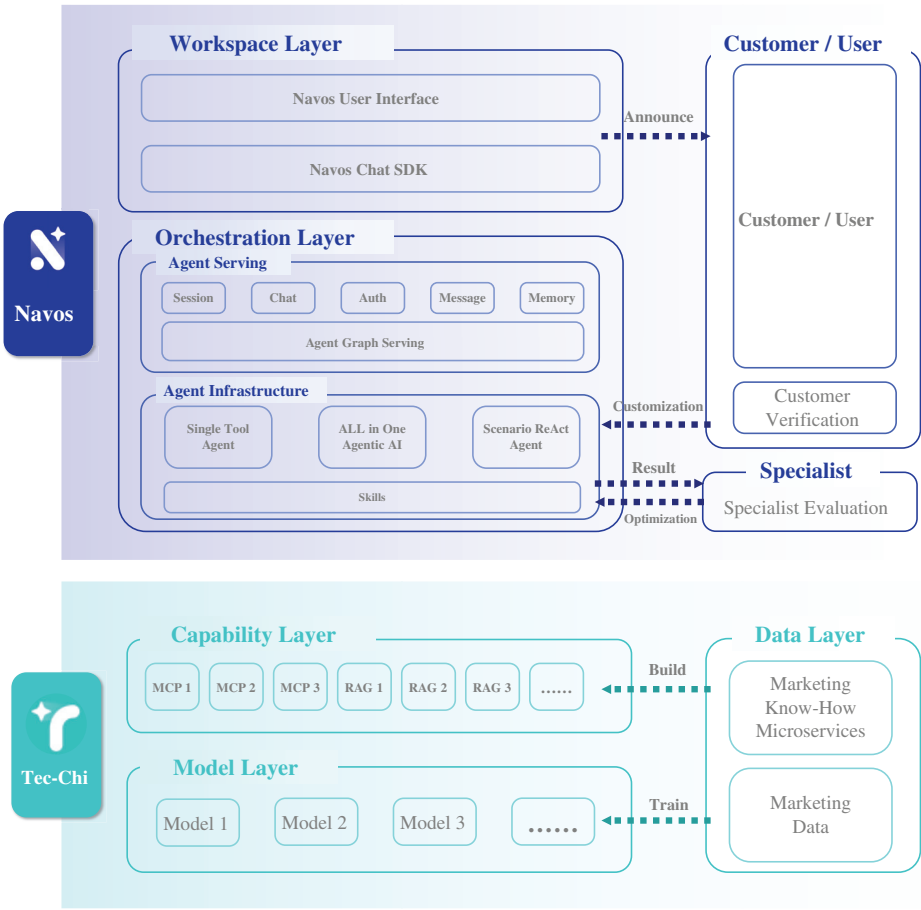
Navos is organized into five layers. Each layer performs a distinct function while remaining tightly connected to the others.

- *Model Layer.* The model layer provides the intelligence foundation for Navos. It applies flexible hybrid modeling strategies to support different application needs. Tec-Chi forms the intelligence engine behind our solutions, covering marketing reasoning, multi-modal generation, and multi-modal understanding. Based on task requirements, Navos routes requests through high-performance model routers and invokes the most suitable sub-model, allowing specialized tasks to be handled with tailored precision and optimal efficiency.
- *Data Layer.* The data layer provides the knowledge base for agent decision-making. It consolidates specialized datasets, and accumulated industry know-how into a dedicated vertical-domain data pool. Over time, a large volume of attributable and execution-linked data has been accumulated, supporting more reliable reasoning, reducing dependence on static assumptions, and allowing agents to ground decisions in observed market behavior.
- *Capability Layer.* The capability layer invokes diverse Tools, which represents functions, SDKs or APIs the agent can use to take action, in a consistent and auditable manner. The capability layer connects Navos to both external platforms and internal systems, including: (i) APIs of leading global media partners such as Meta, Google, TikTok and Snap for real-time marketing data tracking and analysis; (ii) external media deployment tools for advertising execution; (iii) internal business systems covering asset management and workflow tracking, supporting operational coordination during marketing execution; and (iv) MCP-based integration of AI capabilities and SaaS capabilities, converting various capabilities into standardized modules for unified invocation.

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- *Orchestration Layer.* The orchestration layer enables Navos to function as an integrated agent environment. Taught by Skills, which are defined as portable, version-controlled packages including both instructions and executable scripts or code that agents can run, Navos learned how to perform domain-specific tasks along with tools usage in this layer. The orchestration layer manages task decomposition, execution routing, tool invocation, performance checking, and audit replay. Complex user requests are broken down into structured steps. Each step is executed with validation and fault-tolerance controls, allowing Navos to deliver complete and traceable task outputs.
- *Workspace Layer.* Serving as the user’s window for operating Navos, the user interface comprises a dialogue entry, task center, project space, and customer space.

The diagram illustrates the architecture of Navos.



Built upon this five-layer architecture, Navos also implements a dual AI and BI technical framework. The AI layer centers on Tec-Chi models, while the BI layer integrates authorized historical business activity, real-time market signals, and global media performance into a structured knowledge base. This knowledge base is used both to train and iterate Tec-Chi and as an external repository to support marketing decision-making and execution.

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Core Agent Capabilities

Within this architecture, Navos demonstrates three core capabilities.

- ***Coordinated Agent Orchestration for Complex Tasks.*** Marketing work often involves tightly linked activities, such as identifying category trends, producing analytical reports, generating creatives informed by performance data, and tracking delivery outcomes. Navos coordinates multiple agents automatically in response to user requests, following a structured and traceable workflow.
 - *Intent Recognition and Routing.* Navos interprets advertiser objectives expressed through natural language or structured inputs and identifies the underlying intent, such as market intelligence, content creation, campaign delivery and performance optimization. Based on task type, data availability, execution context and permission scope, objectives are routed to the most suitable agent or agent sequence, allowing tasks to adapt as conditions change.
 - *Structured Execution Flow.* Tasks follow a “plan—execute—adjust” sequence. Complex objectives are broken down into manageable steps with checkpoints, relevant tools are invoked with safeguards, and performance signals are captured to refine future runs.
 - *Human-in-the-Loop Control.* For decisions that carry commercial or operational impact, such as campaign launch parameters or budget allocation, Navos requires advertiser review and confirmation before proceeding, preserving user control while reducing operational burden.
 - *Visualized and Actionable Outputs.* Outputs are delivered in structured visual formats, including campaign proposals, execution summaries and creative performance analyses. Information is presented in a concise, decision-ready manner, allowing users to quickly assess results, compare options and move from insight to action.
- ***Creative Generation Informed by Live Marketing Data.*** Navos links creative generation directly to observed marketing performance. It analyzes large volumes of historical and trending content to identify elements that resonate with target audiences, including narrative structure, visual pacing, messaging focus and engagement triggers. Insights from such analysis guide the generation of image and video creatives from the outset, increasing the probability of strong performance. Validated narrative frameworks and visual styles are reused, while product elements are adapted to enable batch creation of creative variants. Post-campaign review is embedded in the workflow, allowing performance feedback to inform subsequent executions.
- ***Reflection-Driven Quality Governance and Closed-Loop Improvement.*** Navos incorporates a reflection-based self-assessment mechanism across analysis, generation and execution workflows. Navos continuously evaluates intermediate and final outputs against success criteria, evidence requirements and configurable guardrails.
 - *Output Validation and Professional Standards.* Prior to finalization, Navos performs structured reflection to assess completeness, logical coherence, traceability of data sources, and decision usefulness, with reference to standardized industry benchmarks where applicable.
 - *Deviation Detection and Targeted Correction.* When gaps or inconsistencies are identified, Navos triggers targeted correction actions, such as additional data retrieval, alternative reasoning or content revision, before outputs are delivered.

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- *Learning from Outcomes and Reusable Best Practices.* After delivery, Navos reflects on downstream performance signals and user feedback to attribute outcomes to factors like creative elements, targeting choices, bidding parameters and placement dynamics. Resulting learnings are distilled into reusable policies, templates and criteria for subsequent executions, supporting continuous improvement in output quality and operational efficiency.

Data Foundation for Agent Operation

Navos’ agent capabilities are grounded in a data foundation accumulated through nearly ten years of cross-border marketing operations. Unlike general-purpose models that rely primarily on static training datasets, Navos operates on data that is real-time, execution-linked, and attributable. Key elements of this data foundation include:

- *Data Integration.* Navos integrates real-time data from global media networks, delivery and performance signals generated during campaign execution, and industry knowledge derived from historical operations across regions, industries, and customer types. Full-chain tracking covers creative assets, impressions, audience segments, and conversion actions, generating expert-level and attributable data.
- *Data Processing Capability.* Navos operates a large-scale, real-time data processing infrastructure optimized for marketing workflows. Structured commercial data flows through proprietary pipelines covering ingestion, cleansing, feature construction, and continuous refresh. Unstructured data, including images, text, and video, is analyzed through multi-modal understanding capabilities that extract visual structure, semantic meaning, and emotional signals. Retrieval-augmented generation and graph-based methods support real-time information access and execution accuracy.
- *Data Attribution and Traceability.* Navos applies a unified data model linking user inputs, media accounts, data assets, delivery strategies, and performance outcomes. All operational data remains attributable. Decisions and results can be traced, reviewed, and reused, supporting post-campaign analysis, audit requirements, and systematic improvement of agent behavior.

Our Data Fabric

Our data fabric forms the core foundation for AI inference, BI know-how and large-scale data processing. It is built as a cloud-native system leveraging third-party services, and developed in-house around business-oriented data models, unified semantics and governance logic, enabling stable operation and continuous delivery across markets and use cases.

- *Cloud-Native Architecture.* The unified data foundation based on cloud-native architecture has high availability and fault tolerance. Built-in mechanisms such as task retry, idempotent writing, lineage tracking, verification checks and rollback control reduce operational risk in data ingestion, processing and reporting.
- *Elastic Resource Management.* The system is equipped with intelligentized business awareness and scheduling mechanism. Resource allocation, usage monitoring and budget controls are embedded at the system layer, allowing core reports and decision pipelines to remain responsive during peak periods while limiting consumption by non-critical tasks.
- *Cross-Region Data Access and Governance.* Multi-tenant isolation, hierarchical permission structures and audit trails are implemented at the platform layer. These controls allow compliant access, regional separation and secure collaboration across organizational units and geographic markets.

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- *Proprietary, Self-Evolving Data Asset.* Data accumulated through operations is structured into a proprietary fabric that strengthens model learning and commercial insight over time. Aggregation across industries, regions and media channels allows patterns from comparable markets to inform early decisions in new or less mature markets.
- *Subject-Area Modeling and Knowledge Connectivity.* Cleaned data stored in our data fabric is organized by business domains and linked across market preference, creative attributes, delivery behavior and conversion outcomes. Such connections allow multi-dimensional analysis, attribution assessment and iterative strategy refinement.
- *AI-Driven Augmented Analytics.* The application layer of our data fabric delivers decision-ready intelligence rather than static reports. Users query data through natural language, which is translated into complex analytical logic with high accuracy, lowering reliance on specialist analysts for routine exploration.
- *Automated Visualization and Insight Summaries.* Analytical results are presented through recommended visual formats and concise narrative summaries, allowing management to review key signals without manual chart construction.

OUR RESEARCH AND DEVELOPMENT

Our R&D strategy is centered on three pillars: data-driven operations, intelligent decision-making, and global collaboration. We focus on strengthening system stability, data processing efficiency and model generalization, and at the same time advancing AI product lines for diverse marketing scenarios. Our approach allows us to respond to complex cross-border, cross-platform needs and supports the long-term growth of our business and globalization efforts. During the Track Record Period, our research and development expenses were US\$6.9 million, US\$10.8 million and US\$16.7 million the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, respectively, representing 9.5%, 10.6% and 12.8% of our revenue in the same years/periods.

Our technical team invests continuously in artificial intelligence and data science, and has delivered measurable outputs. As of the Latest Practicable Date, we had 47 registered patents in the PRC, covering areas such as data processing, intelligent advertising delivery and cross-channel attribution. We have also published four industry white papers sharing practical insights from China’s outbound marketing.

As of the Latest Practicable Date, we had a professional R&D team comprising 415 members. Our R&D team is organized into specialized groups, including cloud computing and infrastructure, data and algorithms, product R&D and engineering, and cross-functional support. Our team members have received prestigious industry recognition, such as the Beijing Science and Technology Progress Award (北京市科學技術進步獎) and the Wu Wenjun Artificial Intelligence Technology Progress Award (吳文俊人工智能科技進步獎). Our team’s research achievements have been published in top-tier international academic conferences and journals such as KDD, AAAI, NeurIPS, CVPR, and ICCV, with over 60 cumulative papers, demonstrating our sustained influence at academic and technical frontiers.

Our R&D Focuses

System Architecture and Engineering R&D

To address the high concurrency, multi-region coverage, and multi-platform integration characteristics of outbound business in China, we continuously optimize our cloud-native architecture to achieve global multi-region deployment and data localization compliance. Through

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microservices governance, containerized deployment, and automated operations and maintenance, we enhance system availability and elastic scalability, supporting hundreds of millions of daily delivery requests and terabyte-level data processing.

Data Science and Algorithm R&D

Leveraging the trillion-level marketing assets built on our data fabric, we strategically invest in large-scale multi-modal data processing pipelines, automated creative generation and optimization, real-time intelligent bidding and budget allocation models, and cross-channel attribution and effect prediction systems. These initiatives establish a closed-loop system linking data, models, and application scenarios, driving the continuous evolution of models in real-world delivery, and improving delivery performance and ROI.

Product Functionality and Experience R&D

In response to the evolving needs of customers in global marketing, we have developed a visualized data analysis and decision-making workbench, automated advertising delivery workflows, a multi-role collaboration and permission management system, and an open-API platform with ecosystem integration capabilities. These tools assist customers in achieving one-stop marketing management across platforms and regions.

R&D Process and Iteration Mechanism

We have established a structured R&D process and set clear checkpoints for input/output and quality review at each stage to ensure the efficient advancement of R&D activities:

- *Demand Planning and Technical Design.* We collect proposals through a centralized requirements management system, review priorities based on strategic alignment, expected returns, and resource investment, and develop product blueprints subject to technical feasibility assessments.
- *Agile Development and Quality Assurance.* Adopting bi-weekly iterative development cycles, we ensure delivery quality and cadence through code reviews, multi-level testing, and defect management processes.
- *Release and Operational Iteration.* We formulate standardized release plans and launch checklists, establish monitoring alerts and rollback mechanisms, and continuously optimize products based on data and feedback.
- *R&D Efficiency and Continuous Improvement.* We regularly analyze indicators such as requirement delivery cycle, defect distribution, and throughput, conduct iteration reviews and root cause analyses, and drive continuous process optimization.
- *Intellectual Property and Independent R&D.* We do not rely on any material in-licensed third-party technologies, and all core R&D tasks are completed independently by our team. Correspondingly, we own all intellectual property arising from our R&D achievements.

Through our systematic R&D process, we can effectively and efficiently convert technical innovation into competitive products, providing solid support for sustainable growth and global expansion.

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OUR PRICING AND REVENUE MODEL

Customers may engage our solutions on a standalone basis that allows selection of one or more offerings according to business objectives, target markets and channel strategies. Depending on the scope of engagement, customers may use our AI marketing solutions for scalable, AI-driven campaign execution, or engage our customized creator marketing solutions for project-based support such as creator-led campaigns. Pricing and revenue arrangements vary by solution type and engagement structure, and are designed to align with the nature, scale and performance characteristics of each engagement.

AI Marketing Solutions

Pricing Model

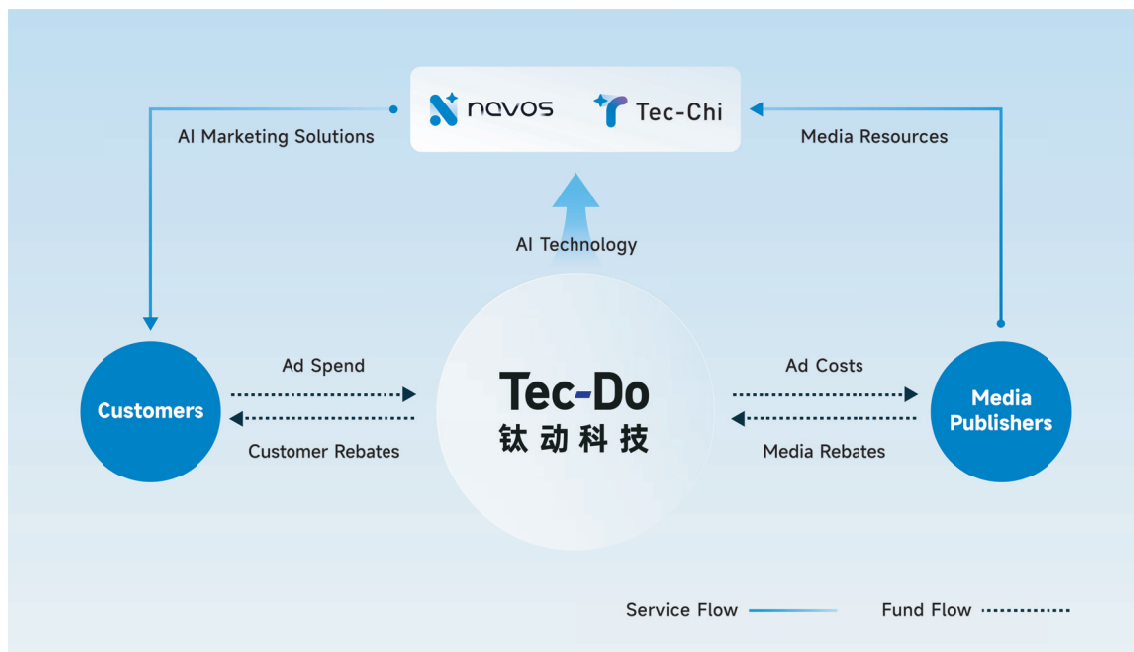
Pricing for our AI marketing solutions varies by customer and by the media channels selected for their campaigns. Pricing terms are determined based on factors such as campaign scale, industry characteristics, target markets, product type, agreed performance metrics and advertising objectives to be achieved during the relevant period.

Our performance metrics for pricing primarily include cost-per-thousand impressions, under which fees are calculated for every one thousand advertisement impressions delivered; cost-per-click, under which fees are charged when users click on an advertisement; and cost-per-action, under which fees are charged upon completion of a specified user action, such as an installation, registration or purchase.

Revenue Model

Revenue is generated through service fees in connection with our transactions with customers, which primarily consist of the portion of advertising spend managed through our AI marketing solutions, calculated after remitting the corresponding advertising costs to media publishers upon satisfaction of agreed performance criteria. In addition, depending on the media channels selected, we may receive service fees in the form of rebates granted by media publishers, determined with reference to advertising costs, technical parameters, industry classification and content quality, net of any rebates passed on to customers.

The diagram below illustrates the typical service flow and fund flow of our AI marketing solutions.



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Customized Creator Marketing Solutions

Pricing Model

For customized creator marketing solutions, we provide integrated marketing solutions covering creator marketing, integrated brand campaigns, content creation and other promotional services. Pricing is generally determined on a cost-plus basis, taking into account service fees and payments to creators. In certain cases, pricing is linked to agreed performance-based metrics.

Revenue Model

Revenue from customized creator marketing solutions is generally charged on a project basis and is primarily derived from service fees paid by customers for the provision and execution of integrated marketing solutions. Where campaigns involve third-party resources, such as creators, related service fees are paid to such parties in accordance with the agreed campaign terms.

PARTICIPANTS IN TEC-DO ECOSYSTEM

Serving as a key AI enabler of global business expansion, we operate a marketing ecosystem that connects campaign delivery, data intelligence and overseas marketing operations. Within this ecosystem, media publishers supply media resources, customers use our solutions to create content, reach target audiences and expand international marketing and monetization activities, and service providers deliver supporting capabilities. Our solutions coordinate the roles of each participant, facilitate the efficient flow of services and funds, and provide a transparent operating environment for transactions and campaign delivery.

Our Customers

We serve a diversified customer base operating across a broad range of global-facing sectors, including e-commerce, gaming, entertainment and local commerce, and our growth does not rely on any single customer segment. This diversified customer structure expands the range of marketing scenarios addressed by our solutions, deepens demand insight across industries and regions, and provides continuous feedback that supports ongoing product iteration and model improvement.

Key Accounts and Standard Accounts

We derive revenue from two categories of customers: (i) key account customers, being customers that contributed more than US\$100,000 in revenue in a full financial year, or more than US\$75,000 on a pro-rata basis for the nine months ended September 30, 2024 and 2025, during the Track Record Period, and (ii) standard account customers, which generally consist of customers with lower annual spending levels.

The segmentation into key accounts and standard accounts reflects differences in scale, operating complexity and solution usage. Key accounts are typically established enterprises or brands with multi-market operations and diverse product portfolios. These customers face broader problem sets, including entry into niche verticals, new regions, new audience segments and additional distribution media channels, as well as frequent product and format testing. As a result, they commonly adopt a combination of our AI marketing solutions and customized creator marketing solutions, using standardized tools for scalable execution while engaging customized support to address new languages, scenarios, products or audience profiles. Over time, deeper integration across solutions supports expanding share of wallet as overseas activities scale and diversify.

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Standard accounts generally comprise small and medium-sized merchants and emerging developers with more focused budgets and narrower market scope. Engagement in this segment is primarily self-service and formula-based, with customers relying mainly on our AI marketing solutions to conduct efficient customer acquisition, test channels and validate demand. While individual spend levels are lower, the segment contributes a broad volume of campaigns and use cases, enriching demand signals and supporting continuous product refinement through diversified, real-world usage.

The following table sets forth a breakdown of our revenue by account type for the years/periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	Amount	%	Amount	%	Amount	%	Amount	%
(US\$ in thousands, except percentages)								
(Unaudited)								
Key account	52,718	72.4	79,794	78.0	58,549	78.8	105,838	81.6
Standard account	20,103	27.6	22,512	22.0	15,727	21.2	23,797	18.4
Total	72,821	100.0	102,306	100.0	74,276	100.0	129,635	100.0

The following table sets forth our key operating data as of the dates and for the periods indicated which we believe are useful for understanding our business performance, operational scale, and growth trends for the years/periods indicated.

	As of/For the Year Ended December 31,		As of/For the Nine Months Ended September 30,	
	2023	2024	2024	2025
Number of customers	2,532	2,908	2,576	5,022
Number of key accounts	97	148	130	252
Number of standard accounts	2,435	2,760	2,446	4,770
Average revenue per customer ⁽¹⁾ (US\$)	32,017	37,613	29,083	32,695
Average revenue per key account ⁽¹⁾ (US\$)	605,952	651,380	515,846	529,190
Average revenue per standard account ⁽¹⁾ (US\$)	9,191	8,667	6,445	6,321
Net revenue retention ⁽²⁾	NA	107.0%	NA	132.5%
Net revenue retention for key accounts ⁽²⁾	NA	101.4%	NA	108.1%
Net revenue retention for standard accounts ⁽²⁾	N/A	121.8%	N/A	223.0%

Notes:

- (1) Average revenue per customer (or per customer subset) is calculated by dividing revenue for the relevant year/period by the average of (i) the number of customers in that year/period and (ii) the number of customers in the immediately preceding year or the corresponding period in the immediately preceding year.
- (2) Net revenue retention (or net revenue retention for a customer subset) is calculated by dividing the revenue generated in a given year by customers who contributed to our total revenue in the immediately preceding year by the revenue generated by those same customers in the immediately preceding year.

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The average revenue per standard account decreased from US\$9,191 in 2023 to US\$8,667 in 2024, and from US\$6,445 in the nine months ended September 30, 2024 to US\$6,321 in the nine months ended September 30, 2025. Such decreases are primarily because (i) the increase of long-tail customers, who were attracted by our AI marketing solutions, and (ii) a number of standard account customers with relatively higher spending levels were reclassified as key account customers as their cumulative spending exceeded the applicable threshold, and such migration of such higher-value customers out of the standard account category further reduced the average revenue per standard account in the respective periods.

The majority of our end customers engage with us directly. Some of our end customers engage our solutions through third-party intermediaries. These intermediaries, typically advertising agencies or marketing service providers, act as agents of those end customers, who are often small and medium-sized enterprises, for the procurement of our solutions. Such intermediaries will aggregate the advertising demands of small and medium-sized enterprises who do not know our products directly, and will execute the demands through our solutions. According to Frost & Sullivan, agent business is a common practice in the AI martech industry. We do not enter into agreements with end customers represented by these intermediaries, and these intermediaries are recognized and managed as our direct customers. Correspondingly, payment settlement is conducted directly and solely with these intermediaries under such circumstances, and we generally do not interface with their underlying customers on the procurement of our solutions. In addition, we do not proactively solicit and collaborate with these intermediaries.

Case Studies

Overseas expansion introduces operational complexity across markets, channels and consumer segments. The following customer stories demonstrate how customers use our data-driven decision logic, content execution capabilities and outbound operating experience to address these challenges in both established and emerging markets.

Case Study 1: A World-Leading Technology Group

We partnered with a global technology group in the information technology and internet services sector to support its overseas expansion across multiple product lines and its broader e-commerce ecosystem, acting as a long-term strategic partner. Our dedicated service teams work directly with several business units, supporting international marketing initiatives and day-to-day operational needs.

AI-Enabled Marketing and New Growth Exploration. By integrating Tec-Chi into delivery workflows, we provide end-to-end coverage from creative development and media delivery to performance analysis and optimization. Our ongoing support covers global advertising for the group’s portfolio of applications. The engagement has also extended into newer growth areas, including BCA-related initiatives and short-form video dramas, where media insight and execution capabilities help test and scale emerging formats.

Localized Execution for Global E-Commerce. Localized operating practices form a key part of the collaboration. Livestream commerce and region-specific execution have been rolled out across markets such as North America, Japan, and Latin America. Local market intelligence, disciplined execution and AI-enabled optimization allow campaigns to reflect regional user behavior and at the same time maintaining consistent performance standards across markets.

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Case Study 2: A Leading Local Commerce Services Platform

We partnered with a leading local commerce services platform on its international expansion in the Middle East. As part of this initiative, we developed a structured framework for overseas asset management and integrated marketing, supporting successful localization and initial market entry.

Integrated Campaign Optimization. Leveraging our full-funnel marketing capabilities and data technology expertise, we progressively optimized its marketing approach from a performance-led model to a more comprehensive framework integrating brand growth, performance marketing, and creator-driven engagement. This evolution expanded upper- and mid-funnel user acquisition, enhanced conversion efficiency, and strengthened brand recognition in the local market.

Data-driven Performance Analysis. Through our proprietary business intelligence system and customized dashboards, we enabled the platform to analyze marketing performance in real time, at a granular and traceable level. This data-driven infrastructure enhanced decision-making, optimized media spending, and improved resource allocation across campaigns.

During major local holidays such as *Ramadan*, we implemented agile media strategies informed by in-depth market intelligence. Our coordinated approach contributed to higher user assurance and improved campaign efficiency in core markets.

Case Study 3: SKECHERS

SKECHERS is a globally recognized sportswear brand seeking faster growth on TikTok in Malaysia and Thailand, two highly competitive sports and lifestyle markets. We provided the brand with a TikTok-focused AI marketing solution, built around a dual engine of short-form video and livestream commerce, supporting major promotional campaigns such as the 11.11 Global Shopping Festival.

AI-Driven Solution and Localized Execution. During the campaign, our AI algorithms analyzed local purchase patterns and market preferences in depth. Our data-driven models identified high-potential sportswear segments and emerging content trends, which guided the development of short-form video creatives and livestream scripts tailored to local market conditions. Our AI-powered systems adjusted product assortments and pricing strategies in real time during livestream sessions, refining merchandise mix and promotional mechanics as demand evolved. Execution was supported by our in-house livestream host team and localized operations, allowing traffic to be captured with greater precision and converted more effectively. At the same time, our AI-driven traffic forecasting and channel coordination models aligned paid short-video exposure with organic livestream traffic, improving overall efficiency.

Case Study 4: FeelinGirl

FeelinGirl is a globally recognized fast-fashion brand focused on overseas markets, particularly in shapewear and related apparel categories. To support the brand’s global expansion, we worked closely with the team to strengthen performance on a mainstream media platform, establishing a scalable growth channel alongside TikTok. Our solution addressed persistently low spend and limited conversion efficiency on the media platform, and formed a dual-channel operating model aligned with the brand’s scale.

We began with a comprehensive review of FeelinGirl’s historical advertising accounts on the media platform. The analysis pointed to three main constraints: overly broad audience targeting, creative fatigue, and conservative bidding strategies. Based on these findings, we redefined the core audience as women with strong purchase intent for shapewear and built a layered targeting structure. Interest-based audiences, retargeting pools, and lookalike audiences were combined to shift delivery from broad exposure to more precise, conversion-oriented paths.

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Creative Refresh and Delivery Optimization. To address creative fatigue, we developed multiple sets of high-conversion video creatives tailored to the operating characteristics of the media platform. Content focused on shaping effects, real-life wearing scenarios, and user testimonials. As confirmed by FeelinGirl, through rapid testing and iteration, a diversified creative library was formed, including product cards, situational storytelling, and before-and-after comparisons. Engagement and click-through conversion improved as creative relevance increased. On the delivery side, we supported the adoption of more advanced bidding strategies and automated delivery rules. Best-selling products validated on TikTok were introduced into campaigns on the media platform, reinforcing cross-channel consistency and improving conversion performance on the media platform following user acquisition on TikTok.

Results and Growth Impact. As confirmed by FeelinGirl, performance on the media platform has seen a clear step-change following the implementation. Advertising scale expanded by an order of magnitude, establishing the media platform as a new core growth engine. A clear dual-channel model took shape, with TikTok driving user acquisition and reach, and the media platform delivering deeper conversion. During periods of rapid scaling, key advertising sets maintained stable and improving return on advertising spend, while customer acquisition costs remained effectively controlled.

Case Study 5: A Global Beauty Brand

We delivered a TikTok live commerce solution for a globally recognized beauty brand, tailored specifically to Southeast Asian markets. The objective was to support regional expansion and accelerate growth in a culturally diverse environment with distinct beauty preferences across countries.

Localized Strategy and Operating Model. Given the diversity of consumer tastes across Southeast Asia, a “localization plus productization” approach was adopted. Market-specific insight guided the design of product assortments, pricing, and promotional mechanics. Professional local livestream host teams were built in each market, with marketing strategies adjusted to reflect local consumption habits and platform dynamics. The approach provided end-to-end coverage, from content planning to commercial execution, and supported sustainable growth in a highly competitive beauty category.

Customer Insight and Strategy Development. The primary audience comprised fashion-conscious women aged 18 to 35. A structured livestream strategy was developed around well-matched combinations of hosts, products, and usage scenarios. TikTok promotion cycles were analyzed closely, and available traffic incentives were secured during key campaign periods to strengthen traffic acquisition and conversion efficiency.

Traffic Growth and Live-streaming Execution. A locally based host team with strong category experience and brand alignment was assembled, with regular rotation to keep content fresh. During the Double 12 promotion, a dual-host livestream format was introduced to increase engagement and coverage. During the Christmas period, festive styling, themed accessories, and seasonal makeup were incorporated into livestream content, enhancing the shopping experience and increasing viewer interaction. Product bundles were reorganized based on best-selling logic, contributing to higher average order value.

Results and Market Positioning. Following full rollout of the localized strategy, the brand ranked among the Top 3 beauty categories on TikTok Shop in Southeast Asia. Brand awareness and market share rose in parallel, allowing the brand to build a stable and sustainable local user base across the region.

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Case Study 6: 37 Interactive Entertainment

37 Interactive Entertainment is a globally recognized game publisher with an extensive overseas presence. The company operates multiple game categories and parallel projects across international markets, requiring sustained user acquisition and scaled advertising delivery. As playable advertisements have become an increasingly important acquisition format for overseas mobile games, 37 Interactive Entertainment sought to further improve creative efficiency and advertising returns in an environment characterized by high technical requirements, complex delivery scenarios, and intense traffic competition.

We provided 37 Interactive Entertainment with our AI marketing solutions tailored to playable advertising scenarios, integrating strategy analysis, creative production, and delivery optimization.

AI-Driven Strategy Insight. Through in-depth analysis of overseas user behavior, playable interaction paths, and historical delivery data, we generated market- and audience-specific content insights. These insights identified high-conversion creative patterns and clarified content direction and messaging priorities for playable advertisements across different regions. The resulting strategy guidance enabled more precise targeting of core user segments and informed creative direction prior to large-scale deployment.

Intelligent Creative Generation. Leveraging AI-based creative generation capabilities, we supported the batch production of playable advertising assets adapted to different game genres, media platforms and regional cultural preferences. Our solution enabled high-frequency testing and rapid iteration, significantly accelerating the screening of creatives with strong engagement and conversion potential. While maintaining creative diversity and stylistic relevance, our solution substantially improved asset production efficiency and conversion performance, reducing trial-and-error costs in competitive markets.

Real-Time Delivery Optimization. Using an intelligent delivery optimization system, we dynamically adjusted creative combinations, bidding strategies and budget allocation based on live performance signals. Continuous optimization improved the matching efficiency between playable creatives and target users, enhancing delivery stability and overall performance in complex and fast-changing advertising environments.

Over the course of the year, we delivered hundreds of playable advertising projects, enabling large-scale and stable campaign execution that met the company’s core overseas acquisition needs. As confirmed by 37 Interactive Entertainment, certain playable advertising assets achieved strong performance in international markets, with single creatives generating advertising spend of several million U.S. dollars.

Case Study 7: Kuro Games

Kuro Games is a well-known game developer. In connection with the overseas launch of its open-world RPG titled *Wuthering Waves* (鳴潮), Kuro Games sought a more systematic marketing approach to improve precision in reaching overseas target users and to enhance content distribution efficiency and user engagement. In line with these objectives, we provided Kuro Games with an integrated, one-stop outbound marketing solution through our customized creator marketing framework, supporting overseas product promotion and long-term brand development.

We delivered a comprehensive solution covering market intelligence, content marketing support, creator collaboration, media distribution and performance management.

User Identification and Segmented Engagement. We analyzed user interaction data and content performance on an ongoing basis to identify user groups with higher engagement levels and conversion potential. Insights derived from such analysis informed content distribution cadence,

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communication focus and subsequent campaign optimization. Media strategies and resource allocation were adjusted dynamically based on market characteristics, platform performance and user feedback across different regions.

Content Planning and Creative Support. Drawing on global gaming content distribution data, we assisted Kuro Games in identifying content patterns with stronger propagation potential. Creative materials were produced to match user preferences across different regional markets, improving content attractiveness and dissemination efficiency and supporting effective user awareness building.

Creator Collaboration and Community Operations. Leveraging performance data and audience interest signals within overseas gaming and entertainment ecosystems, we supported creator collaboration strategies aligned with the product positioning of *Wuthering Waves* and its target users. As confirmed by Kuro Games, through structured content distribution management and community interaction, content was guided into mainstream overseas platforms and core player communities, facilitating sustained discussion and gradual accumulation of an engaged user base.

With the support of our customized creator marketing solutions, as confirmed by Kuro Game, content related to *Wuthering Waves* achieved broad exposure across major overseas social and video platforms and generated sustained discussion and organic sharing within core player communities. At the same time, our solution contributed to the gradual establishment of sustainable brand assets and a stable core user community for *Wuthering Waves*, supporting phased breakthroughs in overseas market performance and demonstrating continued growth potential.

Our Major Customers

Our aggregate revenue from our five largest customers for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 amounted to US\$28.9 million, US\$37.5 million and US\$34.2 million, respectively, representing 39.8%, 36.7% and 26.3% of our total revenue, respectively. For the same years/periods during the Track Record Period, revenue generated from our single largest customer was US\$11.6 million, US\$19.6 million and US\$13.7 million, accounting for 16.0%, 19.1% and 10.6% of our total revenue, respectively.

The following tables set forth the details of our five largest customers for the years/periods indicated.

Customers	Products Provided	Year of Commencement of Business Relationship	Payment Method	Revenue (US\$'000)	Percentage of Total Revenue (%)
For the Nine Months Ended September 30, 2025					
Customer Group A ⁽¹⁾	AI marketing solution and customized creator marketing solutions	2024	Bank transfer	13,749	10.6
Customer Group B ⁽²⁾	AI marketing solution and customized creator marketing solutions	2019	Bank transfer	9,130	7.0
Customer Group C ⁽³⁾	AI marketing solution and customized creator marketing solutions	2020	Bank transfer	7,147	5.5
Customer D ⁽⁴⁾	AI marketing solution	2024	Bank transfer	2,132	1.6
Customer Group E ⁽⁵⁾	AI marketing solution	2021	Bank transfer	2,040	1.6
Total				34,198	26.3

Notes:

- (1) Customer Group A refers to Customer A and its affiliates. Customer A is an online retail platform company headquartered in Singapore, focusing on cross-border e-commerce.
- (2) Customer Group B refers to Customer B and its affiliates. Customer B is a China-based tech company, focusing on the operation of creation and social media platforms.

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- (3) Customer Group C refers to Customer C and its affiliates. Customer C is an e-commerce platform company headquartered in Singapore, focusing on cross-border e-commerce. Customer C was listed on the New York Stock Exchange.
- (4) Customer D is a Hong Kong-based company focusing on e-commerce.
- (5) Customer Group E refers to Customer E and its affiliates. Customer E is a China-based tech company, focusing on the development, operation and publishing of mobile games.

Customers	Products Provided	Year of Commencement of Business Relationship	Payment Method	Revenue (US\$'000)	Percentage of Total Revenue (%)
For the Year Ended December 31, 2024					
Customer Group C . . .	AI marketing solution	2020	Bank transfer	19,582	19.1
Customer Group B . . .	AI marketing solution and customized creator marketing solutions	2019	Bank transfer	8,167	8.0
Customer Group A . . .	AI marketing solution and customized creator marketing solutions	2024	Bank transfer	3,529	3.5
Customer Group F ⁽⁶⁾ . . .	AI marketing solution and customized creator marketing solutions	2022	Bank transfer	3,303	3.2
Customer G ⁽⁷⁾	AI marketing solution	2021	Bank transfer	2,940	2.9
Total				37,521	36.7

Notes:

- (6) Customer Group F refers to Customer F and its affiliates. Customer F is a China-based company, focusing on the operation of cross-border e-commerce platforms. Customer F was listed on the NASDAQ.
- (7) Customer G is a company headquartered in Singapore, focusing on the development and publishing of mobile games.

Customers	Products Provided	Year of Commencement of Business Relationship	Payment Method	Revenue (US\$'000)	Percentage of Total Revenue (%)
For the Year Ended December 31, 2023					
Customer Group C . . .	AI marketing solution	2020	Bank transfer	11,616	16.0
Customer Group B . . .	AI marketing solution	2019	Bank transfer	9,361	12.9
Customer G	AI marketing solution	2021	Bank transfer	3,074	4.2
Customer Group F . . .	AI marketing solution and customized creator marketing solutions	2022	Bank transfer	2,988	4.1
Customer H ⁽⁸⁾	AI marketing solution	2022	Bank transfer	1,888	2.6
Total				28,927	39.8

Note:

- (8) Customer H is a Hong Kong-based e-commerce company.

To the best of our knowledge, all of our five largest customers in each year/period during the Track Record Period were independent third parties. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year/period during the Track Record Period.

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Our Agreement with Customers

We generally enter into a framework agreement with our customers for our solutions. Our typical arrangements with customers are set out below:

- *Credit Term.* Credit terms are determined on a customer-by-customer basis. Depending on the agreed settlement model, customers may operate under (i) a prepayment arrangement, under which advertising spend is deposited in advance, or (ii) a monthly settlement arrangement, under which a credit term is granted subject to internal credit assessment and a pre-approved spending limit.
- *Customer Rebates.* Customer rebates, if any, are agreed on a case-by-case basis in specific advertising orders or pricing schedules. Such rebates may take the form of incentives or other commercial concessions linked to advertising volume or campaign performance. See “— Our Revenue and Pricing Model” for more details.
- *Confidentiality.* Both parties are subject to mutual confidentiality obligations covering agreement terms, order details and any non-public business, technical or commercial information obtained in the course of cooperation. Confidentiality obligations apply to information disclosed in written, electronic or oral form and survive termination of the agreement, subject to customary exceptions for publicly available information or legally required disclosures.
- *Termination.* The framework agreements typically have a term of one year and renew automatically, subject to termination rights. Either party may terminate the agreement upon material breach by the other party, failure to remedy within the agreed period, or upon the occurrence of specified events such as prolonged force majeure. Customers may also terminate or suspend individual campaigns subject to settlement of fees incurred for services already performed.
- *Allocation of Liability for Advertising Contents.* Customers are primarily responsible for the legality, authenticity and intellectual property compliance of advertising content, products and related materials. Where advertising content is provided or designated by customers, liability arising from content infringement or regulatory violations is borne by customers. Our review obligations are limited to basic compliance checks in accordance with applicable laws and media platform policies. See “— Participants in Tec-Do Ecosystem — Media Partners — The Policies and Guidelines on Advertising Content” for more details.
- *Payment Terms.* Under prepayment arrangements, advertising spend is deducted from advance deposits based on actual consumption. Under monthly settlement arrangements, billing is conducted on a monthly basis following reconciliation, with payment due within the agreed number of days after invoice issuance. Under either arrangement, settlement is based primarily on data recorded in our systems and confirmed by customers.

Media Partners

We operate a broad media network that provides the media resources underlying our solutions, such as advertising traffic. Such media network spans leading media platforms, marketing channels and long-tail publishers, allowing access to a wide range of advertising formats, targeting mechanisms and traffic supply across multiple geographies. As of the Latest Practicable Date, we maintained coverage across approximately 7 million media publishers globally. This network enables campaign planning and execution tailored to different product categories, customer objectives and market priorities. For the nine months ended September 30, 2025, our advertising costs paid to media publishers were geographically distributed, with approximately 33.4% incurred in North America, 32.9% in Southeast Asia and 16.3% in Europe.

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We maintain direct commercial relationships with a wide range of leading global media partners, such as Meta, Google, TikTok, Snap and other mainstream platforms. Notably, we hold credentials for Meta Authorized Partner, Google Ads Premier Partner, TikTok Marketing Partner and Snap Business Partner. Such standing provides access to stable media sources, platform-level tools and policy programs, allowing efficient account onboarding, funding, campaign deployment and ongoing optimization for our customers. Media partners, in turn, view us as a growth partner capable of sourcing, aggregating and managing advertiser demand, a capability that many platforms do not independently maintain. Our media relationships are managed on a centralized basis, allowing coordinated procurement and consistent commercial engagement and retaining flexibility to allocate media resources based on customer budgets, target markets and campaign objectives.

Our engagement with media partners extends beyond standard advertiser interfaces. Through direct access to platform APIs, we deploy our products to conduct cross-platform campaign execution, large-scale operations and performance analysis. Such connectivity allows our products to manage advertising activity at scale, apply consistent decision logic and respond rapidly to shifts in market signals, improving execution speed and operational efficiency.

We also organize specialized operating teams and studios around the distinct mechanics of individual platform ecosystems. For example, we have established dedicated live-commerce and creative studios aligned with the TikTok ecosystem, providing services ranging from livestream commerce and short-form video production to interactive campaign formats. Platform-specific specialization allows execution to align closely with native user behavior and content conventions, rather than applying uniform tactics across heterogeneous channels.

We believe such depth of cooperation translates directly into customer value. Customers gain access to media resources, policy programs and platform guidance typically reserved for top-tier partners. AI-driven execution reduces manual effort and shortens campaign iteration cycles, allowing customer teams to focus on strategic decisions. At the market level, our overseas studios and localized creative teams deliver content aligned with regional culture and consumption habits, improving engagement quality and commercial conversion.

Our partnerships remained stable throughout the Track Record Period. We did not terminate any collaboration with major media partners, nor did we encounter any material disputes or become involved in any material legal proceedings with major media partners during the Track Record Period.

Our Major Media Partners

Our customers use our solutions delivered through products such as Navos, Tec-Ad and Tec-Creative, to independently plan, execute and manage advertising placements on third-party media channels. See “— Our Pricing and Revenue Model” for more details.

The following tables set forth the details of our major media partners based on the percentage of our total advertising costs paid to each partner for the years/periods indicated.

Media Partner	Year of Commencement of Business Relationship	Percentage of Advertising Costs (%)
For the Nine Months Ended September 30, 2025		
Media Partner A ⁽¹⁾	2020	53.0
Media Partner B ⁽²⁾	2018	24.1
Media Partner C ⁽³⁾	2018	11.6
Total		88.7

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Notes:

- (1) Media Partner A is a subsidiary of a tech company headquartered in California and listed on the NASDAQ, focusing on global online community construction and digital experience.
- (2) Media Partner B is a subsidiary of a tech company headquartered in California and Singapore, operating creation and social media platforms, and focusing on e-commerce business.
- (3) Media Partner C is a subsidiary of a tech company headquartered in California and listed on the NASDAQ, focusing on IT services, digital ads, enterprise solutions and technology innovation.

Media Partner	Year of Commencement of Business Relationship	Percentage of Advertising Costs (%)
For the Year Ended December 31, 2024		
Media Partner A	2020	63.3
Media Partner B	2018	19.4
Media Partner C	2018	6.7
Total		89.4

Media Partner	Year of Commencement of Business Relationship	Percentage of Advertising Costs (%)
For the Year Ended December 31, 2023		
Media Partner A	2020	75.0
Media Partner B	2018	10.6
Media Partner C	2018	5.2
Total		90.8

During the Track Record Period, a substantial portion of our media resources was sourced from a limited number of media partners. According to Frost & Sullivan, such concentration is not uncommon in the AI martech industry, as advertising costs are typically directed toward leading media platforms with extensive user reach, mature data capabilities and established advertising infrastructure. In particular, Media Partner A accounted for a significant portion of our advertising costs during the Track Record Period. We established our business partnership with Media Partner A in 2020 and have maintained continuous cooperation since then. We are recognized as an authorized partner of Media Partner A. In 2025, we received multiple annual awards from Media Partner A in recognition of our superior technological and service capabilities, which underline our ongoing operational collaboration within Media Partner A’s ecosystem. Moreover, the proportion of advertising costs attributable to Media Partner A declined over time as we expanded our media network and allocated advertising costs to a broader range of platforms and channels.

As a significant portion of our advertising costs is attributable to major media platforms, any termination, suspension or material adverse change in our relationships with such platforms could disrupt campaign delivery and adversely affect our business, results of operations and financial condition. See “Risk Factors — Risks Relating to Our Business and Industry — If we are unable to sustain our strong relationship with third-party media partners, our business and results of operations may suffer” for more details. To mitigate concentration risk, we have established and maintained long-term relationships with a diversified network of media partners, including leading global media partners, marketing channels and long-tail publishers across multiple geographies. We dynamically allocate advertising budgets among media partners based on customer objectives, market conditions and observed performance, and maintain operational flexibility to reallocate media spend in response to changes in platform policies or market dynamics.

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Our Agreements with Media Partners

Our cooperation with media partners is governed by annual framework agreements, which contain terms and conditions consistent with customary industry practice. The major terms of our cooperation with the media partners are set out below:

- *Credit and Payment Terms.* We are generally subject to specific payment and credit terms for the media resources we purchase. Settlements are typically denominated in U.S. dollars. Depending on the partner and our account status, we settle payments either on a post-pay basis with a credit period or on a pre-pay basis involving cash top-ups. Late payments may result in interest charges, suspension of services, or the withholding of incentives. All payments are generally exclusive of applicable taxes, which are our responsibility.
- *Compliance and Advertising Content.* We represent and warrant that we will not engage in prohibited practices, such as placing bookings for third parties other than genuine advertisers to artificially inflate spending. Furthermore, we are required to maintain comprehensive anti-corruption and trade compliance policies.
- *Partner Incentive.* We are eligible to receive rebates from media partners. The receipt of such rebates is conditional upon our compliance with the agreements and meeting specific performance commitments. See “— Our Revenue and Pricing Model” for more details.
- *Confidentiality.* We are subject to strict confidentiality obligations regarding the terms of the agreements, pricing structures, and incentive schemes. Disclosure is generally prohibited except to employees, affiliates, or professional advisors on a need-to-know basis, and these obligations typically survive the termination of the agreements.
- *Termination.* The agreements typically provide for termination by either party for convenience upon providing prior written notice ranging from 30 to 90 days. In addition, media partners reserve the right to terminate the agreements immediately or with short notice in the event of a material breach, insolvency, change of control, or violation of applicable laws.

The Policies and Guidelines on Advertising Content

Pursuant to the framework cooperation agreements entered into with our media partners, we are generally responsible for conducting a preliminary review of the advertising content, formats and relevant documentation provided by our customers, in order to assess whether such materials are generally consistent with the applicable policies and guidelines of the relevant media platforms. These policies and guidelines are formulated to ensure compliance with applicable laws, regulations and industry standards.

To facilitate compliance review and ongoing campaign management, customers authorize us to access their advertising accounts on relevant media platforms for the purpose of conducting regular reviews of advertisements placed through such accounts. Our marketing service agreements include back-to-back provisions requiring customers to acknowledge and comply with applicable media platform policies and guidelines, and to assume primary responsibility and liability for the legality, authenticity and compliance of advertising content provided or approved by them. Advertising content is generally generated at the customer’s request and distributed only upon the customer’s confirmation or approval. Customers are required to indemnify us for losses arising from non-compliant content attributable to such customers.

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If advertising content is identified as potentially non-compliant with applicable policies, guidelines or legal requirements, we will notify the affected customers and provide recommendations for modification or rectification. Where non-compliance persists, we reserve the right to suspend or restrict the relevant advertising accounts or campaigns to prevent further dissemination. In addition, media partners generally retain the discretion to suspend advertisements or advertising accounts in accordance with their internal review mechanisms and enforcement policies.

We have implemented internal control measures to support advertising content compliance, including employee training on applicable advertising laws and media platform policies, standardized registration and content review procedures, and designated personnel responsible for compliance checks and record-keeping. During the Track Record Period, we coordinated with media platforms in handling non-compliant advertising activities, including account suspensions in cases involving violations of platform policies or applicable regulations. We maintain active communication with customers to ensure their awareness of compliance requirements and the potential consequences of violations.

Our Suppliers

Our suppliers mainly comprise cloud service providers, human resources companies, and consulting services providers. With cloud service providers, in particular, we enter into agreements typically ranging from one to three years, which may be terminated by either party upon written notice in the event of a material breach by the other party that has not been cured within a given period. Our aggregate purchases from our five largest suppliers for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 amounted to US\$3.0 million, US\$5.5 million and US\$11.9 million, respectively, representing 29.8%, 29.4% and 36.0% of our total purchases, respectively. For the same years/periods during the Track Record Period, purchase from our single largest supplier were US\$1.0 million, US\$2.6 million and US\$5.6 million, accounting for 9.5%, 13.9% and 16.8% of our total purchases, respectively.

The following tables set forth the details of our five largest suppliers (excluding media partners) for the years/periods indicated.

Suppliers	Products/Services Provided	Year of Commencement of Business Relationship	Payment Method	Purchase (US\$'000)	Percentage of Total Purchase (%)
For the Nine Months Ended September 30, 2025					
Supplier A ⁽¹⁾	Cloud computing service	2022	Bank transfer	5,552	16.8
Supplier B ⁽²⁾	Human resource outsourcing	2024	Bank transfer	2,539	7.7
Supplier C ⁽³⁾	Business travel service	2024	Bank transfer	1,543	4.7
Supplier D ⁽⁴⁾	Renovation service	2023	Bank transfer	1,490	4.5
Supplier E ⁽⁵⁾	Cloud computing service	2020	Bank transfer	742	2.3
Total				11,866	36.0

Notes:

- Supplier A is a China-based tech company, focusing on cloud computing services and relevant technology research and development.
- Supplier B is a Hong Kong-based company, providing end-to-end human resources services and BPO services.
- Supplier C is a China-based company, providing business travel resources.
- Supplier D is a China-based company, providing building decoration and renovation services.
- Supplier E is a China-based company leading in cloud computing and AI technology, providing comprehensive cloud computing services.

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Suppliers	Products/Services Provided	Year of Commencement of Business Relationship	Payment Method	Purchase (US\$'000)	Percentage of Total Purchase (%)
For the Year Ended December 31, 2024					
Supplier A	Cloud computing service	2022	Bank transfer	2,597	13.9
Supplier F ⁽⁶⁾	Lease and property management	2021	Bank transfer	1,064	5.7
Supplier G ⁽⁷⁾	Human resource outsourcing	2022	Bank transfer	681	3.7
Supplier C	Business travel service	2024	Bank transfer	578	3.1
Supplier H ⁽⁸⁾	Human resource outsourcing	2022	Bank transfer	565	3.0
Total				5,485	29.4

Notes:

- (6) Supplier F is a China-based company, providing real estate-related services and consulting and creative planning services.
- (7) Supplier G is a China-based company, providing human resources services and BPO services.
- (8) Supplier H is a China-based company, providing comprehensive enterprise management and human resource services.

Suppliers	Products/Services Provided	Year of Commencement of Business Relationship	Payment Method	Purchase (US\$'000)	Percentage of Total Purchase (%)
For the Year Ended December 31, 2023					
Supplier F	Lease and property management	2021	Bank transfer	955	9.5
Supplier A	Cloud computing service	2022	Bank transfer	837	8.3
Supplier I ⁽⁹⁾	Business travel and expense control platform	2022	Bank transfer	601	6.0
Supplier J ⁽¹⁰⁾	Cloud computing service	2022	Bank transfer	352	3.5
Supplier K ⁽¹¹⁾	Consulting service	2023	Bank transfer	254	2.5
Total				2,999	29.8

Notes:

- (9) Supplier I is a China-based company, providing business travel services and other enterprise services.
- (10) Supplier J is a company headquartered in Washington, U.S., providing cloud computing services.
- (11) Supplier K is a China-based company, providing enterprise management consulting and information technology services.

Our Directors confirm that we have not experienced any significant material fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers or delay in delivery of our orders from our suppliers during the Track Record Period. As of the Latest Practicable Date, none of our Directors, their associates or any of our Shareholders (who or which to the knowledge of the Directors owned more than 5% of our issued share capital) had any interest in any of our top five suppliers in each year/period during the Track Record Period.

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OUR SALES AND MARKETING

We maintain dedicated teams primarily responsible for customer acquisition, account management, and ongoing commercial support. As of the Latest Practicable Date, our sales and marketing team comprised 200 members.

We acquire customers through a combination of referral-driven engagement and selective online and offline marketing initiatives. Our customer acquisition efforts primarily include the following:

- ***Word of Mouth Referrals.*** Customer acquisition is primarily driven by referrals from existing customers and industry contacts. Such referrals are generated by the return on investment achieved by customers when using our products and solutions in outbound marketing scenarios. As customers realize measurable improvements in marketing efficiency and campaign performance, they are more likely to recommend us to peers and partners. Over time, customer-level ROI becomes a self-reinforcing driver of referrals, allowing commercial performance delivered to existing customers to translate into organic customer growth.
- ***Online Marketing Initiatives.*** We conduct online promotion through multiple channels, including search engine advertising and social media engagement. Subject to confirmation by the Company, we place SEM (search engine advertisements) in collaboration with established providers, such as Baidu, to improve brand visibility among prospective users. We also operate official channels on social media platforms such as WeChat and Weibo to distribute content relating to our products and services. From time to time, our products or events generate organic engagement and social attention, including appearances on Weibo’s Hot Search list, which contributes to increased brand exposure and user acquisition.
- ***Offline Marketing Initiatives.*** We host and participate in industry conferences, exhibitions, and forums. For example, in 2025, we attended the Global Artificial Intelligence Machines and Electronics Expo and attended the World Artificial Intelligence Conference. We have also hosted the Tec-Do Global Growth Conference for three consecutive years from 2023 to 2025. These events provide opportunities to demonstrate application scenarios of AI in marketing, share cross-border market intelligence, and engage with industry participants and relevant institutions.
- ***Media and Content Outreach.*** We implement public relations initiatives to support brand positioning and market education. Such initiatives include collaboration with key opinion leaders and influential vertical media to share information on our AI technology roadmap, as well as participation in interviews with recognized publishers to communicate our business direction and market focus in China’s outbound marketing industry.

THIRD-PARTY PAYMENT ARRANGEMENT

During the Track Record Period, we accepted payments made by third parties to settle the amounts that several customers owed to us in connection with their purchases of our products. In the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, the aggregate transaction amount settled through such third-party payments accounted for 3.1%, 4.8% and 8.3% of our total transaction amount. The number of customers who settled payments through third-party channels, referred to as “Third-Party Settled Customers,” was 385, 564 and 1,594 in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025. As of the Latest Practicable Date, we had ceased accepting any third-party payment.

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We accepted the above-mentioned third-party payments primarily to facilitate our collection of trade and other receivables. The third parties who made the payments to us under these third-party payment arrangements during the Track Record Period, referred to as “Third-Party Payers,” were primarily (i) business partners of the Third-Party Settled Customers, who had other business transactions with the Third-Party Settled Customers and facilitated the payment arrangements to settle the outstanding payables, (ii) the third-party payors designated by the Third-Party Settled Customers, such as legal representatives, directors, senior management, individual shareholders, employees, and independent third-parties, and (iii) the entities within the same corporate group or under common control with the Third-Party Settled Customers who initially purchased the solutions from us, or individuals who are the controlling shareholders of such Third-Party Settled Customers or their family members. According to Frost & Sullivan, it is not uncommon for enterprises in AI martech industry to engage in third-party payment arrangements.

During the Track Record Period and up to the Latest Practicable Date, (i) we had not encountered any disputes with, nor received any refund request from, any Third-Party Settled Customer or Third-Party Payer; (ii) we had not been subject to any administrative penalties by any PRC or Hong Kong government authorities with respect to the third-party payment arrangements; and (iii) the pricing, payment and other salient terms of the agreements we entered into with the Third-Party Settled Customers were in line with our other customers not involved in the third-party payment arrangement.

During the Track Record Period and up to the Latest Practicable Date, (i) the third-party payments we accepted were not intended to circumvent any applicable PRC or Hong Kong tax laws and regulations or other applicable PRC or Hong Kong laws and regulations; (ii) all payments we received from the Third-Party Payers had been duly recorded according to the accounting procedures and policies; (iii) we have not been identified as having violated any applicable tax laws or regulations in Hong Kong; and (iv) we had not been subject to any inquiry, investigation or administrative penalties by the competent government authorities concerning the PRC or Hong Kong tax laws and regulations as a result of the third-party payments we received.

As advised by our PRC Legal Advisor, (i) the third-party payments accepted during the Track Record Period did not contravene the mandatory provisions of applicable PRC civil laws; and (ii) we have not been subject to any administrative penalties, nor have we been identified by the relevant tax authorities as being in arrears of taxes or having engaged in tax evasion, in connection with such third-party payment arrangements.

As further advised by our Hong Kong legal advisor as to Hong Kong laws with respect to the operations of certain subsidiaries in Hong Kong, there is no law in Hong Kong that prohibits the use of third-party payment arrangements. Therefore, the third-party payment arrangements are valid and do not violate any mandatory provisions of applicable laws or regulations in Hong Kong. Section 25(1) of the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) provides that a person commits an offense if he or she deals with that property, knowing or having reasonable grounds to believe that any property, in whole or in part, directly or indirectly, represents any person’s proceeds of an indictable offense. The test is whether any reasonable person looking at the grounds would believe that the property dealt with represents the proceeds of an indictable offense. Having considered that (i) the business transactions involving the third-party payment arrangements were justifiable and supported by the relevant contracts entered into with the Third-Party Settled Customers and/or the Third-Party Payer; (ii) we have not been subject to any dispute or investigation in relation to the legitimacy of the third-party payment arrangements; (iii) in the event of court proceedings, the courts of Hong Kong will take into account the subjective and honest belief of an accused regarding the transaction in question, and there is no basis that the third-party payment arrangements involve the proceeds of an indictable offense; and (iv) we have not been identified as having violated any anti-money laundering, anti-bribery or counter-terrorist financing laws or regulations in Hong Kong as a result of the third-party payment arrangements, the uncertainty and risk of us being accused or prosecuted of money laundering, bribery or terrorist financing in connection with the third-party payment arrangements is remote.

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To the best knowledge of our Directors, during the Track Record Period and up to the Latest Practicable Date, (i) our third-party payments are backed by legitimate transaction and commercially reasonable arrangements, and there is no concealment or misrepresentation of the origin or nature of any criminal proceeds or income derived from such proceeds, which means these payments do not constitute money laundering, nor do they involve any situation that would lead to criminal liability under applicable PRC laws and regulations; (ii) we have established internal control systems to ensure the authenticity, legality and compliance of business activities involving third-party payments, including entering into tri-party payment agreements with both Third-Party Settled Customers and payers; and (iii) we have not engaged in any activities that would violate Article 191 of the Criminal Law of the PRC, which pertains to the concealment or misrepresentation of the origin and nature of criminal proceeds.

To manage the potential risks associated with third-party payments, we have implemented a comprehensive set of measures with clear guidelines to manage third-party payments:

- ***Contractual Arrangements and Customer Notification.*** We have revised our standard service agreements to explicitly stipulate that customers are required to settle payments using accounts held in the name of their contracting entities.
- ***Systematic Controls and Pop-Up Reminders.*** We have upgraded our payment interface to include mandatory pop-up reminders. Prior to executing any payment, customers are required to confirm via these prompts that the payment is being made directly by the customer, not through any unauthorized third-party channels.
- ***Review and Spot Check.*** We have established a periodic review mechanism involving the random sampling of transactions. For selected transactions, we require customers to provide documentary proof (such as bank slips) to verify that the source of funds strictly matches the identity of the customer.

See “Risk Factors — Risks Relating to Our Business and Industry — We were previously subject to risks relating to third-party payment arrangements” for more details.

DATA SECURITY AND PERSONAL INFORMATION PROTECTION

Data security and personal information protection are among the key focuses of our operations.

Full Lifecycle Data Processing

Data Collection and Usage

In the course of our business operations, we mainly collect and use the following types of data: (i) Advertising campaign data of customers; (ii) Advertising effectiveness data of customers processed on their behalf; (iii) Registration and usage data of customers for our products and services; and (iv) Cooperation-related data of creators. The above data does not involve important data or core data as defined under PRC law.

For the collection of the above data, we have fulfilled the relevant legal obligations under applicable laws — including providing mandatory notifications and obtaining valid legal bases — by formulating or updating the data processing rules and contract terms for our products and services. We only use the above data for purposes related to our products and services, and do not use any personal data for the training or optimization of our AI products.

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Data Storage and Deletion

We have proactively defined situations mandating data deletion. For data that exceeds its retention period, we will carry out deletion or anonymization procedures proactively once the period lapses.

Third-Party Data Cooperation

For entrusted data processing, we may entrust certain cloud service providers with data storage services, on the premise that we have fulfilled relevant legal obligations including entering into formal data processing agreements with them. For joint data processing, in the provision of certain product, we are involved in jointly processing data with our affiliated company, on the premise that we have fulfilled relevant legal obligations including entering into formal data processing agreements with them. For Data Sharing, we will only provide necessary personal data to third-party partners (e.g., payment service providers), on the premise that such sharing is explicitly disclosed in our data processing rules, and that a valid legal basis has been obtained.

Cross-Border Data Transfer

Given our global deployment of data centers, we engage in cross-border data transfers across specific jurisdictions. For example, under PRC law, some of our products and services store data outside China — these transfers do not involve any sensitive personal information, with the annual cumulative number of data subjects not exceeding 100,000. We conduct such transfers on the premise that we have fulfilled relevant legal obligations, including notifying data subjects and obtaining their consent. Therefore, we are exempt from the requirements to file for a data export security assessment, enter into standard contracts for personal information export, or obtain personal information protection certification.

Data Security Management

We place strong emphasis on Data security and personal information protection. To safeguard data and personal information from unauthorized access, disclosure, misuse, modification, damage or loss, we apply the following key measures:

- ***Data Protection Internal Control.*** We maintain a rigorous internal control framework governing data security and personal information protection. Specifically, we have established a two-tier data security management structure, comprising the Data Security Management Committee as the decision-making body responsible for leadership and coordination, and executive units within each department responsible for implementation. In addition, in compliance with the requirements of applicable laws and regulations, we have designated Data Protection Officers and local representatives in certain overseas jurisdictions, so as to ensure our full compliance with the data security and protection requirements applicable to the respective jurisdictions where we operate.
- ***Data Security Policies & Mechanisms.*** We have adopted and implemented a comprehensive set of data security internal policies and mechanisms, which cover all dimensions including full-lifecycle data protection, data classification and hierarchical management, contingency plans of cybersecurity incidents, incident response procedures, personal information protection impact assessment, and personal information protection compliance audit, which provide detailed operational guidance and controls for data processing activities throughout the entire data lifecycle. Besides, recognizing the importance of employee awareness of data protection principles, we have formulated an information security training policy and conduct technical education for system administrators and managers.

BUSINESS

- **Technical Protection Measures.** We deploy multiple technologies to protect the data entrusted to us, including (but not limited to) encrypted storage, access control, log recording, and regular backups, and maintain a dedicated privacy team responsible for ongoing review, tracking and enhancement of our security practices. Meanwhile, when procuring cloud storage services from third-party providers, we also require them to implement adequate and effective technical measures to safeguard the security of the stored data.
- **Data Security Certifications.** We obtained a number of authoritative certifications, specifically including the ISO/IEC 27001:2022 information security management system certifications and the ISO/IEC 20000-1:2018 Information Technology Service Management System Certification; furthermore, we have become a registered vendor of the IAB Europe Transparency and Consent Framework (TCF v2.2).

In conclusion, based on the above, up to the latest practicable date, we are of the view that we are not in material breach of any applicable PRC laws and regulations governing cybersecurity, data security and personal information protection. Separately, we also consider that we are not in material breach of the relevant provisions of the GDPR, CCPA, PDPA and LGPD.

INTELLECTUAL PROPERTY

We rely on a combination of patent, trademark, copyright and other intellectual property laws, as well as confidentiality procedures, non-disclosure agreements, and other contractual restrictions to establish and protect our intellectual property rights. As of the Latest Practicable Date, we had registered 158 trademarks, 47 patents, 217 copyrights, and seven domain names in the PRC.

Despite our efforts to protect ourselves from infringement or misappropriation of our intellectual property rights, unauthorized parties may attempt to copy or otherwise obtain and use our intellectual property in violation of our rights. Monitoring unauthorized use of our technology is difficult and costly, and we cannot be certain that the steps we have taken will prevent the misappropriation of our technology. We may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources. In addition, third parties may initiate litigation against us alleging infringement of their proprietary rights or declaring their non-infringement of our intellectual property rights. In the event of a successful claim of infringement against us, or our failure or inability to develop a non-infringing intellectual property or license the infringed or similar intellectual property on a timely basis, our business could be harmed. See “Risk Factors — Risks Relating to Our Business and Industry — Failure to adequately protect our intellectual property could adversely affect our business, results of operations and financial condition” and “Risk Factors — Risks Relating to Our Business and Industry — We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations” for more details.

COMPETITION

We mainly compete with a number of domestic and international players in the outbound AI martech market. According to Frost & Sullivan, the global AI martech market grew from US\$12.2 billion in 2020 to US\$25.9 billion in 2024, representing a CAGR of 20.7% from 2020 to 2024, and is projected to reach US\$118.2 billion by 2029, with a CAGR of 35.5% from 2024 to 2029. According to Frost & Sullivan, we ranked first among domestic providers of outbound AI martech solutions in China in terms of revenue in 2024. See “— Our Market Opportunities” and “Industry Overview” for more details.

The industry in which we operate is competitive. Some of our competitors may have better financial, technical or marketing resources, have a more established commercialization and operating history, and enjoy greater brand recognition, market share and customer base. See “Risk Factors — Risks Relating to Our Business and Industry — We face intense competition and may fail to maintain our market share” for more details. We believe that with our strategic positioning, technological capabilities and social media networks, we are well-positioned in the industry to capture the rapidly growing market opportunities, attract and maintain customers and increase our market share.

BUSINESS

RISK MANAGEMENT AND INTERNAL CONTROLS

We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these systems. We continually review the implementation of our risk management and internal control policies and procedures to enhance their effectiveness and sufficiency.

Risk Management Framework and Implementation

We have established a comprehensive risk management and internal control system designed to manage rather than eliminate the risk of failure to achieve business objectives, providing reasonable assurance against material misstatement or loss. Our framework operates on a “Three Lines of Defense” structure to ensure robust oversight. The first line of defense consists of our front-office departments and business units, which act as the primary owners of risk and are responsible for the identification, analysis, evaluation, and initial response to risks within their operations. The second line comprises our middle and back-office departments, which function as control bodies implementing checks through approval authorities, contract reviews, and payment verifications. The third line is the Audit and Internal Control Committee, serving as the supervisory body responsible for independent oversight. We systematically categorize risks into six primary domains — Strategic, Market, Operational, Financial, Legal and Compliance, and Integrity Risk — and further classify them into “General,” “Important,” and “Major” levels based on quantitative thresholds and qualitative impact. Based on these evaluations, we adopt targeted response strategies including risk avoidance, reduction, transfer, or acceptance to maintain risks within our tolerance levels.

Internal Audit

Our internal audit function is led by the Board’s Audit Committee. The committee is empowered to inspect all accounting records, access information systems and enterprise communication tools, and conduct investigations into potential irregularities without interference. Its core responsibilities include reviewing the effectiveness of internal controls and risk management systems, conducting economic responsibility audits of management personnel, and establishing anti-fraud mechanisms. The committee also tracks the rectification of audit findings; if issues are not resolved or rectified in a timely manner, it has the authority to report directly to the Chairman to propose handling opinions or penalty measures.

Whistleblowing and Accountability

To foster a culture of integrity and transparency, we have established diverse and accessible channels for reporting complaints and whistleblowing, including a dedicated email address, physical mailing address, compliance and risk review desk, and our official website. We maintain a strict penalty system for violations and accountability. Depending on the severity of the incident and the amount of financial loss caused, consequences range from negative financial incentives and administrative disciplinary actions to potential referral to judicial authorities for criminal conduct. We also enforce a system of managing “dishonest employees,” whereby individuals dismissed or prosecuted for serious violations are blacklisted from future employment or business dealings with the Company.

BUSINESS

EMPLOYEES

As of the Latest Practicable Date, we had 1,622 full-time employees, the majority of whom are based in Guangzhou, Guangdong, China.

The following table sets forth a breakdown of our employees by function as of the Latest Practicable Date.

Functional Area	Number of Employees	% of Total
Business operation and creator	557	34.3
Administration	450	27.7
Research and development	415	25.6
Sales and marketing	200	12.4
Total	1,622	100.0

Our success depends on our ability to attract, retain and motivate qualified personnel. We primarily recruit our employees through in-house recruitment, recruitment agencies, on-campus job fairs and online channels including our corporate website and social networking platforms. We provide our candidates with a fair, equitable and transparent recruitment environment, and our recruitment process is subject to stringent internal supervision. See “— Environmental, Social and Governance — Social — Labor Management” for more details.

Under the PRC law, we participate in various employee social security plans that are organized by municipal and provincial governments for our full-time employees, including pension, unemployment insurance, work-related injury insurance, medical insurance, maternity insurance and housing provident fund. We are required under the PRC law to make contributions from time to time to employee benefit plans for our full-time employees at specified percentages of the salaries, bonuses and certain allowances of such employees, up to a maximum amount specified by the local governments in China. We also enter into standard labor, intellectual property and confidentiality and non-compete agreements with our employees. Under our non-compete agreements, we may, upon an employee’s departure, decide whether to impose post-employment non-compete obligations and determine the applicable duration. If imposed, the non-compete period is specified by written notice to the relevant employee and does not exceed two years. During the non-compete period, we are required to pay the employee financial compensation calculated as a specified percentage of the employee’s remuneration prior to departure.

As part of our retention strategy, we offer employees competitive salaries, performance-based cash bonuses, incentive share grants and other incentives, such as annual leave, paid sick leave, holiday gifts, and birthday parties. We also invest in a comprehensive training system designed to cover the entire employee lifecycle, which primarily consists of four pillars: (i) onboarding programs for new hires, featuring both induction sessions and intensive off-job training camps; (ii) management trainee programs specifically designed to cultivate our future leaders; (iii) professional skills training tailored to specific business units and roles; and (iv) regular company-wide knowledge sharing sessions. These programs are delivered through a combination of online and offline channels to upgrade our employees’ skills and knowledge. In order to maintain a competitive edge, we will continue to focus on attracting and retaining qualified professionals by providing an incentive-based and market-driven compensation structure that rewards performance and results.

We believe that we are in a good position to create an equitable, inclusive and diverse workplace while maintaining a good working relationship with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes, labor disputes or industrial action which had a material effect on our business.

BUSINESS

During the Track Record Period and up to the Latest Practicable Date, we did not make social insurance and housing provident fund contributions for certain employees in full accordance with relevant PRC laws and regulations.

Under the Social Insurance Law of the PRC and the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》), employers are required to register employees with the relevant authorities and make social insurance and housing provident fund contributions in full and on a timely basis. Pursuant to relevant PRC laws and regulations, the relevant PRC authorities may demand us to pay the outstanding social insurance contributions within a stipulated period and we may be liable to a late payment fee equal to 0.05% of the outstanding amount for each day of delay. If we fail to make such payments within the stipulated period, we may be liable to a fine of one to three times the amount of outstanding contributions. With respect to a failure to pay the full amount of housing funds as required, the housing funds management center in China may require payment of the outstanding amount within a prescribed period. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. See “Risk Factors — Risks Relating to Our Business and Industry — Failure to make adequate contributions to various employee benefit plans as required by regulations may subject us to penalties” for more details.

We believe that the above shortfall in social insurance and housing provident fund contributions would not have a material adverse effect on our business or results of operations, for the following reasons: (i) we had not been subject to any administrative actions, fines or penalties during the Track Record Period and up to the Latest Practicable Date due to such non-compliance; (ii) as of the Latest Practicable Date, we had not received any notification from the relevant PRC authorities requiring us to pay for the shortfalls or any overdue charges with respect to social insurance and housing funds; (iii) we were neither aware of any employee complaints filed against us nor involved in any labor disputes with our employees with respect to social insurance and housing funds during the Track Record Period and up to the Latest Practicable Date; (iv) we undertake that following any request by the relevant PRC authorities, we will rectify in accordance with such request as soon as practicable, and such non-compliance will not have a material adverse effect on our financial condition or results of operations as a whole and the [REDACTED]; and (v) pursuant to the Urgent Notice on Implementing the Decisions of the Executive Meeting of the State Council and Stabilizing the Collection of Social Insurance Contributions (關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知) promulgated by the Ministry of Human Resources and Social Security on September 21, 2018, administrative authorities are prohibited from organizing centralized collection of enterprises’ historical social insurance arrears.

Based on the foregoing, our PRC Legal Advisor is of the view that the risk that we would be subject to centralized collection of historical shortfalls and material administrative penalties by the competent authorities regarding our contribution to the social insurance and housing funds during the Track Record Period is remote based on interviews with competent authorities and compliance certificates obtained, provided that there is no material change in the current policies, laws and regulations, and enforcement and supervision practices of the local governments or competent authorities, and in the absence of any complaints or reports lodged by employees with the competent authorities in relation to social insurance and housing fund contributions. Based on the foregoing, we have not made any provision for the potential shortfall in social insurance and housing provident fund contributions.

As of the Latest Practicable Date, except as disclosed above, we did not have any non-compliance with statutory social security insurance fund and housing fund obligations applicable to us under applicable laws in all material respects.

BUSINESS

INSURANCE

As of the Latest Practicable Date, we maintain a comprehensive short-term export credit insurance policy with China Export & Credit Insurance Corporation (Sinasure) for covering credit risks associated with our accounts receivables from overseas customers (including commercial risks such as buyer’s insolvency or default, and political risks).

We do not otherwise maintain any business interruption insurance or product liability insurance, which are not mandatory under PRC laws and in line with general market practices. We do not maintain keyman life insurance, insurance policies covering damages to our network infrastructures or information technology systems or any other insurance policies for our properties.

During the Track Record Period, we did not make any material insurance claims in relation to our business. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have a material adverse effect on our results of operations. See “Risk Factors — Risks Relating to Our Business and Industry — We have limited insurance coverage, which could expose us to significant costs and business disruption” for more details.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to fostering sustainable practices, promoting social responsibility, and maintaining strong governance standards, reflecting our dedication to Environmental, Social, and Governance (“ESG”) principles. Our Board of Directors oversees our ESG strategy and is responsible for ensuring that we operate ethically, responsibly, and in compliance with all applicable laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any fines or other penalties due to non-compliance in relation to health, work safety, social or environmental regulations and have not had any accident or claim for personal or property damage made by our employees, that has materially and adversely affected our business, financial condition or results of operations.

Environmental

Environmental Management

Given the nature of our business, we do not operate any production facilities or otherwise impose any material threats to the environment or the climate. Therefore, we are not subject to significant environmental or climate-related risks. Nonetheless, we have made significant efforts toward environmental protection, climate change and sustainability.

We have established an effective environmental management system and consistently practice the concept of green and sustainable production, committed to mitigating the environmental impact of our business activities. We have promoted energy conservation, emission reduction, and green practices in our daily operations. For example, we encourage a digital-first, paperless office environment to reduce carbon emission resulted from the production, use and recycling of paper, as well as enhancing operational efficiency and data manageability.

We monitor key environmental metrics to track our performance and identify opportunities for improvement. The primary sources of our environmental impact are electricity and water consumption at our office facilities. The following table sets forth key metrics on our energy and water consumption during the Track Record Period.

	For the Year Ended December 31,		For the Nine Months Ended September 30,
	2023	2024	2025
Total electricity consumption (KWh)	387,684	494,815	417,978
Total water consumption (tons)	2,939	3,458	2,779

BUSINESS

Social

Labor Management

We strictly adhere to the Labor Law of the People’s Republic of China, the Labor Contract Law of the People’s Republic of China, and other relevant laws and regulations. We have established various internal policies on labor management and labor protection. Our strict policies clearly demonstrate our commitment to protection of employees’ legal rights.

We have a diverse employee composition. The table below sets forth our employee composition as of the Latest Practicable Date, in terms of gender, age and education level:

	Number of Employees
By Gender	
Male	711
Female	911
By Age	
50 and above	2
40 to 49	33
30 to 39	451
Below 30	1,136
By Education	
Master’s and Doctorate	396
Bachelor’s and below	1,226
Total	1,622

Talent Development

We regard talent development as a core component of our long-term strategy. To support our growth and maintain our competitive edge in the rapidly evolving AI martech industry, we have established a comprehensive training system covering the entire employee lifecycle. Our training framework is primarily structured around four core pillars, designed to facilitate employee integration, enhance professional skills, and cultivate future leadership.

- ***New Employee Orientation:*** We provide systematic onboarding programs for all new hires, combining online and offline sessions. Such training focuses on industry insights, our corporate culture, product knowledge, and compliance standards, ensuring that new employees can rapidly integrate into our operations and align with our corporate values.
- ***Professional Competency Training:*** To accelerate the growth of our high-potential employee, we offer specialized training programs tailored to specific business units and roles. These programs emphasize “learning by doing” through project-based practices, such as media placement and system operations, and are supported by a pool of internal trainers to ensure the effective acquisition of business-critical skills.
- ***Management Trainee Program:*** We have implemented a long-term management trainee program to build a reserve of future leaders. This multi-stage program features a dual-mentor system (comprising job-specific mentors and career development mentors), direct engagement with senior management, and rotation through key business projects. We utilize Individual Development Plans and regular assessments to track progress and identify high-potential individuals for managerial roles.
- ***Regular Knowledge Sharing:*** We organize regular company-wide knowledge sharing sessions, delivered through a combination of online and offline channels, to continuously upgrade our employees’ general skills and foster a learning organization.

BUSINESS

Our talent development framework is characterized by the active participation of senior management and a strong emphasis on practical application. Senior management is deeply involved in strategic training sessions to ensure our talent development remains aligned with our overall strategy. To complement our training efforts and ensure high retention rates, we have established a market-driven compensation structure. This system links performance evaluations directly to career progression and remuneration, providing competitive, incentive-based rewards that recognize value creation and results.

Occupational Health, Safety and Welfare

We prioritize the health and safety of our employees, strictly complying with relevant laws and regulations. To ensure employee health, we conduct regular health check-ups. In addition to social insurance paid for our employees as required by laws and regulations, we also purchase commercial insurance for all interns and expatriates, ensuring their occupational health and safety. Specially, all female employees enjoy a one-day paid leave each month as welfare for physical health consideration.

Our occupational welfare ranges from daily allowance including meal allowance and traffic allowance to gifts provided by our Company for specific festivals, such as festival gifts on traditional festivals, or cash gift for birthdays, marriage or maternity of our employees. We value the connection among our employees, thus we encourage employees to engage in hobby clubs and team building activities.

Public Welfare and Charity

Beyond our own growth, we are willing to shoulder greater social responsibilities. We have launched multiple Corporate Social Responsibility initiatives, specifically targeting education and community development. To empower our communities, we have provided support through material and financial donations. For instance, we donated to a welfare association in Guangzhou to advance the construction of “Child-Friendly City.” We also assisted in organizing charity concerts to fund-raise for children of migrant workers. Additionally, we are committed to support other sectors such as gender equality, health, and environmental protection through donations and by partnering with NGOs on social activities.

Governance

Anti-Corruption and Compliance

We are resolutely committed to upholding the highest standards of business ethics and integrity in all our operations. We strictly prohibit any form of bribery, corruption, and fraud. To effectively prevent potential breach of our principles, we adopted two dimensions of measures:

- *Codes of Conduct.* We have established and rigorously implemented multiple internal rules, such as Tec-Do Employees Handbook, which apply to all employees and govern expected standards of conduct. Relevant terms and conditions are also set in our agreement with employees such as employment agreements, which list prohibited misconduct and corresponding liabilities in detail. In addition, we require our business partners, including customers, media partners and suppliers, to execute agreements containing anti-corruption terms prior to partnerships, as external supplements of our supervision.
- *Independent Supervision.* Our Audit Committee is responsible for the oversight of matters concerning commercial ethics and anticorruption as an independent party. The Committee conducts the prevention and investigation of misconduct, referring to internal and external complaints received through dedicated emails, hotlines or address. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material legal proceedings or subject to any penalties in relation to bribery, fraud, and money laundering.

BUSINESS

Risk Control

We have established a risk management structure consisting of three lines of defense. Our front office departments serve as the first line of defense; the middle and back office departments constitute the second line of defense; and the Audit Committee serves as the third line of defense.

Our front, middle, and back office departments are responsible for identifying and controlling risk factors within relevant company matters. This is achieved through rigorous business processes and control points, including authorization approvals, quotation and contract reviews, and payment verification. These departments also formulate and issue internal policies and regulations as necessary to mitigate risks. The Audit Committee is responsible for overseeing the implementation and effectiveness of our risk management framework.

During the Track Record Period, there had not been any material corruption or misconduct-related events in our Company.

PROPERTY

Our headquarters is located in Guangzhou, Guangdong, China. As of the Latest Practicable Date, we did not own any property, and we leased properties with an aggregate gross floor area of over 20,000 square meters, which were primarily used as our office premises and employee dormitories.

According to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which require a valuation report with respect to all our interests in land or buildings, for the reason that, as of the Latest Practicable Date, none of our properties has a carrying amount of 15% or more of our consolidated total assets.

As of the Latest Practicable Date, with respect to our 15 leased properties in the PRC with relatively large gross floor area, we had obtained all valid title certificates of leased buildings from relevant landlords, as confirmed by our PRC Legal Advisor. Additionally, as of the Latest Practicable Date, all of our 15 leases in the PRC had not been registered with the relevant PRC government authorities. Our PRC Legal Advisor has advised that the lack of registration does not affect the validity or enforceability of the lease agreements under PRC law; however, the relevant government authorities may require us to register the lease agreements within a prescribed time limit, and a fine ranging from RMB1,000 to RMB10,000 may be imposed for each unregistered lease. We will continue to make our best efforts to coordinate with our lessors to facilitate the registration of all unregistered lease agreements with the competent authorities and will continue to monitor compliance with applicable PRC property leasing laws and regulations. See “Risk Factors — Risks Related to Our Business and Industry — Failure to renew our leases or to comply with PRC property-related laws and regulations regarding certain of our leased properties could adversely affect our business” for more details.

LICENSES, PERMITS AND APPROVALS

Our PRC Legal Advisor has advised that as of the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals and certificates from the relevant government authorities that are material for the business operations of our major subsidiaries.

BUSINESS

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

According to our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we were not a party to any actual or threatened legal or administrative proceedings which would have a material and adverse impact on our business, results of operations or financial condition, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, results of operations and financial condition.

Compliance

According to our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any incidents that led to fines, enforcement actions or other penalties that could have a material adverse effect on our business, financial condition or results of operations. Our Directors are of the view that we had complied, in all material respects, with all relevant laws and regulations in the jurisdictions we operate in during the Track Record Period and up to the Latest Practicable Date.

AWARDS AND RECOGNITIONS

The following table sets forth selected awards and recognition we had received as of the Latest Practicable Date.

Award/Recognition	Institution/Organization	Award Year
Key National Cultural Export Enterprise (國家文化出口重點企業)	Ministry of Commerce, Publicity Department of CPC Central Committee, Ministry of Culture and Tourism, National Radio and Television Administration	2025
Top 100 Enterprises in Comprehensive Strength of China's Internet in 2025 (2025年中國互聯網綜合實力前百強企業)	Internet Society of China	2025
2025 Omni-partnership Marketing Gold Award (2025聯合營銷金獎)	Meta	2025
2025 Outstanding Incubation Partner (2025年度卓越孵化合作夥伴)	TikTok	2025
High-Tech High-Growth Unicorn Enterprise (高科技高成長獨角獸企業)	First New Voice	2025
Chinese Enterprise Going Global Award (中企出海獎)	IDC	2025
2025 Marketing Award — AMAMA Special Award (2025靈眸獎 AMAMA 專項獎)	Marketing Awards	2025
Top Ten Agents with the Greatest Potential for Commercial Value (最具商業價值潛力的 Agent Top 10)	Frost & Sullivan, LeadLeo	2025
Top Ten Chinese Agents with the Greatest Global Development Potential (最具全球發展潛力的中國Agent Top 10)	Frost & Sullivan, LeadLeo	2025
Technology-Based Small and Medium-Sized Enterprise (科技型中小企業)	Ministry of Industry and Information Technology of the People's Republic of China	2024
National “Little Giant” Enterprise with Specialization, Refinement, Differentiation and Innovation (國家專精特新“小巨人”企業)	Ministry of Industry and Information Technology of the People's Republic of China	2024
Top 100 Enterprises in Comprehensive Strength of China's Internet in 2024 (2024年中國互聯網綜合實力前百強企業)	Internet Society of China	2024
2024 Cross-Border E-commerce Marketing Partner of the Year (2024年度出海電商營銷合作夥伴)	TikTok	2024
2024 Agency Excellence Awards (2024優秀合作夥伴大獎)	Google	2024
2024 New Revenue Booster (2024 年新客戶開疆拓土卓越獎)	Snap	2024
2024 Advertising Global Expansion Collaboration Award (2024 年度出海廣告共融合作獎)	Microsoft Advertising	2024
National High-Tech Enterprise (國家級高新技術企業)	Department of Science and Technology of Guangdong Province, Department of Finance of Guangdong Province Guangdong Provincial Tax Service, State Administration of Taxation	2023
China Digital Trade Innovation Services Award (中國數字貿易創新服務獎)	Committee of the China International Digital and Software Services	2023
2023 Google Ads Premier Partner	Google	2023

FINANCIAL INFORMATION

The following discussion and our analysis should be read in conjunction with our consolidated financial information included in the Accountants’ Report in Appendix I, together with the accompanying notes. Our consolidated financial information has been prepared in accordance with IFRS.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties, and our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. In evaluating our business, you should carefully consider the information provided in this document, including but not limited to the sections headed “Risk Factors” and “Business.”

For the purposes of this section, unless the context otherwise requires, references to 2023 and 2024 refer to our fiscal years ended December 31 of such years, respectively.

OVERVIEW

We are an AI martech company delivering result-centric marketing solutions for global business growth. Powered by our proprietary Tec-Chi MLLMs, enterprises leverage our end-to-end marketing solutions to reach, engage and convert consumers worldwide with measurable success. We are a key AI enabler riding the wave of and supercharging the global expansion of Chinese brands.

During the Track Record Period, our marketing solutions are primarily delivered through a suite of AI-native, performance-driven products that restructure and autonomize mission-critical marketing processes, including market intelligence, content generation, campaign delivery and performance optimization across global media channels. In 2025, we launched Navos, one of the world’s first marketing multi-agent applications, according to Frost & Sullivan. Acting as an AI copilot, Navos orchestrates cross-market and cross-channel marketing workflows and converts natural-language instructions into contextually sensible, high-impact marketing assets through strong prompt-to-content generation.

We had cumulatively managed more than 400 million campaign strategies as of the Latest Practicable Date. We maintain long-term relationships with leading global media partners, including Meta, Google, TikTok and Snap, and access a broad network of media publishers and creators covering more than 200 countries and regions. Such breadth generates a continuous stream of signals across media channels, markets and creative formats, feeding directly into our model training, execution logic and creative optimization, further strengthening our AI stack and enhancing the performance of our solutions.

We achieved sustained growth during the Track Record Period. Our revenue increased from US\$72.8 million in 2023 to US\$102.3 million in 2024, and from US\$74.3 million for the nine months ended September 30, 2024 to US\$129.6 million in the same period in 2025. Our gross profit was US\$61.6 million, US\$84.3 million, US\$63.4 million and US\$106.5 million in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively, representing a gross profit margin of 84.6%, 82.4%, 85.4% and 82.2% for the corresponding periods, respectively. We generated profit for the years/periods of US\$34.3 million, US\$51.0 million, US\$39.3 million and US\$55.7 million in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively.

FINANCIAL INFORMATION

BASIS OF PREPARATION AND PRESENTATION

The historical financial information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Further details of the material accounting policy information are set out in Note 2 to the Accountants’ Report in Appendix I to this document.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the historical financial information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the accounting period beginning January 1, 2025. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning January 1, 2025 are set out in Note 30 to the Accountants’ Report in Appendix I to this document.

The historical financial information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim financial information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the historical financial information.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe our results of operations have been, and will continue to be affected by a number of key factors, including the following:

Growth in overseas expansion activities of Chinese enterprises and industry growth in AI-enabled marketing

Demand for our solutions is closely tied to the pace and breadth of overseas expansion by Chinese enterprises, including their market entry strategies, product launch cycles, channel selection and localization requirements across different regions. When customers accelerate international expansion, they generally require more frequent campaign iteration, faster localization, and broader coverage across platforms and markets, which can increase the volume and complexity of services we deliver. Conversely, a slowdown in overseas expansion activity, delays in product launches, or tighter operating budgets may reduce campaign activity levels or narrow the scope of our services.

Our growth is also affected by the development of the AI martech market. According to Frost & Sullivan, the global AI martech market grew from US\$12.2 billion in 2020 to US\$25.9 billion in 2024, representing a CAGR of 20.7% from 2020 to 2024, and is projected to reach US\$118.2 billion by 2029, representing a CAGR of 35.5% from 2024 to 2029. This industry expansion is expected to increase demand for AI martech that improves execution efficiency and measurable outcomes in global markets.

Our ability to maintain and advance our AI-enabled capabilities and Tec-Chi, our family of specialized MLLMs

Our performance depends significantly on our ability to continually enhance our AI-enabled capabilities and translate them into measurable marketing outcomes for customers. Our solutions are underpinned by Tec-Chi, our family of specialized MLLMs designed for outbound marketing use cases, and we continue to advance our AI-driven workflows to integrate market intelligence, content creation, media delivery and performance optimization into a more automated operating loop. As customers increasingly demand faster decision cycles, greater consistency across markets, and stronger performance control across multiple platforms, our ability to improve model capabilities, algorithms, and product workflows directly affects our competitiveness and the depth of customer adoption.

FINANCIAL INFORMATION

Our ability to retain existing customers and acquire new customers

Our growth benefits from our ability to maintain durable customer relationships and expand our customer base across industries and geographies. Customers that achieve favorable outcomes with our solutions may broaden the scope of their campaigns, extend cooperation across additional markets or platforms, and adopt a wider range of our services, while customers that do not achieve their objectives may reduce activity levels or shift programs to other providers. Accordingly, our results of operations are affected by customer satisfaction, customer success outcomes, and our ability to maintain service quality and delivery consistency as we scale.

Our ability to acquire new customers is influenced by our AI-enabled technological capabilities, diversified portfolio of solutions, brand recognition, sales and marketing efforts, and our ability to demonstrate differentiated performance in complex overseas marketing scenarios. In addition, competitive intensity, customer procurement cycles, customers’ evolving needs for international expansion and new marketing channels, our ability to identify incremental growth opportunities for customers, and the overall effectiveness of our marketing efforts may affect the pace of customer acquisition and the associated acquisition and onboarding costs. Our number of customers increased from 2,532 for the year ended December 31, 2023 to 5,022 for the year ended September 30, 2025.

Our ability to upgrade our offerings and deepen customer adoption across our solution lines

Our results of operations benefit from our ability to continuously diversify, upgrade and innovate our offerings and deepen customer adoption across our two solution lines, AI marketing solutions and customized creator marketing solutions. Customer needs evolve rapidly with business cycles, product launches, market entry plans, and shifts in consumer demand and platform dynamics. We must therefore continue to improve automation, decision intelligence and workflow design so that customers can execute campaigns more efficiently and manage multi-market programs with greater precision and control.

Our ability to deepen customer adoption is reflected in the growth of our solution lines. Revenue from AI marketing solutions increased from US\$66.3 million in 2023 to US\$92.4 million in 2024, and further to US\$116.0 million in the nine months ended September 30, 2025. Revenue from customized creator marketing solutions increased from US\$6.5 million in 2023 to US\$10.0 million in 2024, and further to US\$13.7 million in the nine months ended September 30, 2025. Our ability to expand use cases, improve campaign performance, and support more complex customer requirements across industries and regions will continue to affect the scale and mix of our revenue and the associated cost structure.

Our relationships with global media partners and the creator ecosystem

Our business model relies on access to, and effective collaboration with, major global media platforms and a broad content creator ecosystem. We maintain long-term access to major global media partners, including Meta, Google, TikTok and Snap. As of the Latest Practicable Date, our network provided access to more than 7 million media publishers and over 150 million creators. The breadth and stability of this access affects our ability to deliver campaign coverage, execution quality and performance outcomes for customers across different markets and formats.

Media platforms frequently update policies, ad formats, review processes, and measurement and attribution practices. Any adverse changes, including restrictions on certain industries, accounts, geographies or data usage, could increase execution complexity, reduce campaign efficiency or raise delivery costs. Similarly, the effectiveness and availability of creator resources may fluctuate as platform rules, platform economics and consumer behavior evolve. Our ability to adapt quickly to these changes and maintain strong platform relationships affects our results of operations.

FINANCIAL INFORMATION

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

We have identified certain accounting policies that are material to the preparation of our financial statements. In the application of our accounting policies, our management is required to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

We set forth below accounting policies that we believe involve the most significant estimates, assumptions and judgments used in the preparation of our financial statements. Our significant accounting policies, as well as our key source of estimation uncertainties, which are important for understanding our financial condition and results of operations, are set forth in Notes 2 and 3 to the Accountants’ Report in Appendix I to this document.

Revenue Recognition

Revenue From Contracts with Customers

Revenue from contracts with customers is recognized when we satisfy a performance obligation by transferring control of the services promised to the customer, in an amount that reflects the consideration to which we expect to be entitled in exchange for those services.

When the consideration in a contract includes a variable amount, the amount of consideration to which we expect to be entitled is estimated at contract inception and included in revenue only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration may arise in our business where pricing is linked to specified actions or other performance metrics under the relevant contractual terms.

In determining whether we act as a principal or as an agent, we assess whether we obtain control of the resources related to the services before they are transferred to customers. Control refers to our ability to direct the use of, and obtain substantially all of the remaining benefits from, the services.

AI Marketing Solutions

We connect advertisers with media platforms and facilitate their transactions. We recognize revenue based on service fees received in connection with the transaction with customers. And depending on the media platforms selected, we may receive service fees in the form of rebates granted by media platforms, which are recognized as revenue net of any rebates granted to advertisers.

Customized Creator Marketing Solutions

Our customized creator marketing solutions include integrated marketing solutions covering creator marketing, integrated brand campaigns, content creation and other promotional services.

Revenue is recognized at a point in time, generally upon customer acceptance or delivery of the final content, campaign or promotional materials.

FINANCIAL INFORMATION

Revenue From Other Sources and Other Income

Interest Income

Interest income is recognized using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset when the asset is not credit-impaired. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Government Grants

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that we will comply with the conditions attaching to them. Grants that compensate us for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate us for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss.

The estimated useful lives for the current and comparative periods are as follows.

– Office equipment, furniture and fittings	5 to 10 years
– Motor vehicles	4 to 5 years
– Leasehold improvements	2 to 4 years

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

Leased Assets

At inception of a contract, we assess whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where we have both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

FINANCIAL INFORMATION

As a Lessee

Where a contract contains lease components and non-lease components, we have elected not to separate non-lease components and account for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, we recognize a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less and leases of low-value items such as laptops and office furniture. When we enter into a lease in respect of a low-value item, we decide whether to capitalize the lease on a lease-by-lease basis. If not capitalized, the associated lease payments are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is recognized using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term.

Refundable rental deposits are accounted for separately from right-of-use assets in accordance with our accounting policy for investments in non-equity securities carried at amortized cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, or if we change our assessment of whether we will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within 12 months after the reporting period.

FINANCIAL INFORMATION

Credit Losses and Impairment of Assets

Credit Losses from Financial Instruments

We recognize a loss allowance for expected credit losses, or ECLs, on financial assets measured at amortized cost, including cash and cash equivalents, restricted bank deposits, time deposits and certificate of deposits, trade and other receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls between the contractual amounts and expected amount.

Expected cash shortfalls are discounted using the effective interest rate determined at initial recognition, or an approximation of that rate for fixed-rate financial assets, trade receivables, deposits and other receivables where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which we are exposed to credit risk.

ECLs are measured on either of the following bases: for 12-month ECLs, these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date, or a shorter period if the expected life of the instrument is less than 12 months; and for lifetime ECLs, these are ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

We measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs: financial instruments that are determined to have low credit risk at the reporting date, and other financial instruments for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant Increases in Credit Risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment, and incorporates forward-looking information.

We assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

We consider a financial asset to be in default when the debtor is unlikely to pay its credit obligations to us in full without recourse to actions such as realizing any security held, or when the financial asset is more than 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in a financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. We recognize an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

FINANCIAL INFORMATION

Credit-impaired Financial Assets

At each reporting date, we assess whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events: significant financial difficulties of the debtor; a breach of contract, such as a default; it is probable that the debtor will enter bankruptcy or other financial reorganization; or the disappearance of an active market for a security because of financial difficulties of the [REDACTED].

Write-off Policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Impairment of Other Non-current Assets

We review internal and external sources of information at the end of each reporting period to identify indications that the following assets may be impaired, or that an impairment loss previously recognized no longer exists or may have decreased: property, plant and equipment; right-of-use assets; intangible assets; other non-current assets; and investment in subsidiaries in our statements of financial position. If any such indication exists, the asset's recoverable amount is estimated.

Calculation of Recoverable Amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently.

Recognition of Impairment Losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized for a cash generating unit are allocated first to reduce the carrying amount of any goodwill allocated to that cash generating unit or group of units, and then to reduce the carrying amounts of the other assets in the unit or group of units on a pro-rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal, if measurable, or its value in use, if determinable.

Reversals of Impairment Losses

For assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognized.

FINANCIAL INFORMATION

Share-Based Payments

We operate share incentive plan, under which we receive services from eligible employees and directors as consideration for equity instruments, restricted shares. The fair value of the services received in exchange for the grant of the restricted share units is recognized as an expense in the consolidated statements of profit or loss with a corresponding increase in share-based payments reserve in equity.

For grants of restricted share units, the total amount to be expensed is determined by reference to the fair value of our ordinary shares at the grant date.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, we revise our estimates of the number of restricted shares that are expected to vest based on the non-market vesting and service conditions. We recognize the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Income Tax

Income tax expense comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year or period and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; or
- temporary differences related to investment in subsidiaries to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

We recognize deferred tax assets and deferred tax liabilities separately in relation to our lease liabilities and right-of-use assets.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for our individual subsidiaries. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

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RESULTS OF OPERATIONS

The following table sets forth a summary of our consolidated statements of profit or loss for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>								
<i>(Unaudited)</i>								
Revenue	72,821	100.0	102,306	100.0	74,276	100.0	129,635	100.0
Cost of sales	(11,234)	(15.4)	(18,043)	(17.6)	(10,838)	(14.6)	(23,120)	(17.8)
Gross profit	61,587	84.6	84,263	82.4	63,438	85.4	106,515	82.2
Other net income	3,750	5.1	15,277	14.9	11,180	15.1	8,877	6.8
Selling and marketing expenses . . .	(7,001)	(9.6)	(10,518)	(10.3)	(7,927)	(10.7)	(12,899)	(10.0)
Administrative and other operating expenses	(13,224)	(18.2)	(17,333)	(16.9)	(12,932)	(17.4)	(19,691)	(15.2)
Research and development expenses	(6,882)	(9.5)	(10,795)	(10.6)	(7,002)	(9.4)	(16,650)	(12.8)
Impairment loss on trade and other receivables	(1,340)	(1.8)	(1,235)	(1.2)	(1,314)	(1.8)	(1,250)	(1.0)
Profit from operations	36,890	50.6	59,659	58.3	45,443	61.2	64,902	50.1
Finance costs	(618)	(0.8)	(2,747)	(2.7)	(2,119)	(2.9)	(1,565)	(1.2)
Profit before taxation	36,272	49.8	56,912	55.6	43,324	58.3	63,337	48.9
Income tax expense	(1,927)	(2.6)	(5,913)	(5.8)	(4,030)	(5.4)	(7,658)	(5.9)
Profit for the year/period	34,345	47.2	50,999	49.8	39,294	52.9	55,679	43.0

NON-IFRS MEASURES

Our consolidated financial information was prepared in accordance with IFRS. To supplement our consolidated results which were prepared and presented in accordance with IFRS, we use adjusted net profit (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that the measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of items, such as certain non-cash items. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial condition as reported under IFRS. In addition, the non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define adjusted net profit (non-IFRS measure) as profit for the year/period as adjusted by equity settled share-based payment expenses (which is non-cash in nature). The following table sets forth a reconciliation of our adjusted net profit (non-IFRS measure) for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025 to the nearest measures prepared in accordance with IFRS.

	For the Year Ended December 31,		For the Nine Months Ended September 30,	
	2023	2024	2024	2025
<i>(US\$ in thousands)</i>				
<i>(Unaudited)</i>				
Profit for the year/period	34,345	50,999	39,294	55,679
Equity settled share-based payment expenses . .	3,331	1,600	1,030	889
Adjusted net profit (non-IFRS measure) . . .	37,676	52,599	40,324	56,568

FINANCIAL INFORMATION

KEY COMPONENTS OF OUR CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Revenue

Our total revenue amounted to US\$72.8 million, US\$102.3 million, US\$74.3 million and US\$129.6 million in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively. During the Track Record Period, our revenue was principally generated from AI marketing solutions, and to a lesser extent, from customized creator marketing solutions.

Revenue by Business Segment

The following table sets forth a breakdown of our revenue by business segment for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
(in thousands, except for percentages)								
(Unaudited)								
AI marketing solutions	66,309	91.1	92,355	90.3	68,812	92.6	115,960	89.5
Customized creator marketing solutions	6,512	8.9	9,951	9.7	5,464	7.4	13,675	10.5
Total	72,821	100.0	102,306	100.0	74,276	100.0	129,635	100.0

AI Marketing Solutions

For the years ended December 31, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, our revenue generated from our AI marketing solutions reached US\$66.3 million, US\$92.4 million, US\$68.8 million, and US\$116.0 million, respectively. The steady increase in our revenue generated by AI marketing solutions was primarily because (1) our customers increased their usage of our solutions due to the strong campaign performance and results we delivered, which benefitted from, and were underpinned by, our evolving technological capabilities; (2) we acquired new customers through amplified sales and marketing efforts and captured rapid growth in demand from Chinese enterprises seeking global expansion, as our solutions help standardize campaign execution and are easy to adopt, enabling quicker onboarding and faster customer acquisition.

Customized Creator Marketing Solutions

For the years ended December 31, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, our revenue generated from our customized creator marketing solutions reached US\$6.5 million, US\$10.0 million, US\$5.5 million, and US\$13.7 million, respectively.

Revenue by Customer Type

The following table sets forth a breakdown of our revenue by customer type for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
(in thousands, except for percentages)								
(Unaudited)								
Key accounts	52,718	72.4	79,794	78.0	58,549	78.8	105,838	81.6
Standard accounts	20,103	27.6	22,512	22.0	15,727	21.2	23,797	18.4
Total	72,821	100	102,306	100	74,276	100	129,635	100

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Revenue from Key Accounts by Industry Type

The following table sets forth a breakdown of our revenue from Key Accounts by industry type for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
(in thousands, except for percentages)								
(Unaudited)								
E-commerce	35,258	66.9	48,108	60.3	36,143	61.7	66,383	62.7
Non-e-commerce	17,460	33.1	31,686	39.7	22,406	38.3	39,455	37.3
Total revenue from key accounts .	52,718	100.0	79,794	100.0	58,549	100.0	105,838	100.0

Revenue by Geographic Location of Our Customers

The following table sets forth a breakdown of our revenue by geographic location of our customers for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
(in thousands, except for percentages)								
(Unaudited)								
Greater China ⁽¹⁾	34,848	47.9	43,473	42.5	33,014	44.4	65,661	50.7
Singapore	32,288	44.3	41,411	40.5	31,661	42.6	39,155	30.2
Others	5,685	7.8	17,422	17.0	9,601	13.0	24,819	19.1
	72,821	100.0	102,306	100.0	74,276	100.0	129,635	100.0

Note:

(1) The Greater China includes Chinese Mainland, the Hong Kong SAR, the Macao SAR, and Taiwan.

Cost of Sales

Our cost of sales primarily consists of staff costs, content and creator costs, cloud server costs, and others. The following table sets forth a breakdown of our cost of sales by nature for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
(in thousands, except for percentages)								
(Unaudited)								
Cost of sales								
Staff costs	6,736	60.0	12,039	66.7	7,377	68.1	13,617	58.9
Content and creator costs	3,747	33.4	4,491	24.9	2,517	23.2	6,820	29.5
Cloud server costs	417	3.7	826	4.6	533	4.9	1,862	8.1
Others	334	2.9	687	3.8	411	3.8	821	3.5
Total	11,234	100.0	18,043	100.0	10,838	100.0	23,120	100.0

FINANCIAL INFORMATION

Gross Profit and Gross Profit Margin

Our gross profit represents our revenue less our cost of sales, and our gross profit margin represents gross profit divided by our revenue, expressed as a percentage. In the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our gross profit was US\$61.6 million, US\$84.3 million, US\$63.4 million and US\$106.5 million, respectively, representing a gross margin of 84.6%, 82.4%, 85.4% and 82.2%, respectively. The following table sets forth our gross profit and gross profit margin by business segment for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	US\$	%	US\$	%	US\$	%	US\$	%
(in thousands, except for percentages)								
(Unaudited)								
AI marketing solutions	60,148	90.7	82,312	89.1	62,479	90.8	104,459	90.1
Customized creator marketing solutions	1,439	22.1	1,951	19.6	959	17.6	2,056	15.0
Total	61,587	84.6	84,263	82.4	63,438	85.4	106,515	82.2

Other Net Income

We recorded other net income of US\$3.8 million, US\$15.3 million, US\$11.2 million and US\$8.9 million in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively. Other net income consists primarily of interest income from bank deposits, net foreign exchange loss, and government grants. The following table sets forth a breakdown of our other income and gains for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
(in thousands, except for percentages)								
(Unaudited)								
Interest income from bank deposits . .	4,327	115.4	9,835	64.4	7,563	67.6	6,814	76.8
Government grants	507	13.5	2,358	15.4	1,376	12.3	2,181	24.6
Net fair value changes of financial assets measured at FVTPL	(507)	(13.5)	867	5.7	256	2.3	(193)	(2.2)
Investment (loss)/income from financial assets measured at FVTPL	(248)	(6.6)	5,322	34.8	3,961	35.4	2,145	24.2
Net foreign exchange loss	(375)	(10.0)	(2,964)	(19.4)	(1,822)	(16.3)	(2,028)	(22.8)
Others	46	1.2	(141)	(0.9)	(154)	(1.3)	(42)	(0.6)
Total	3,750	100.0	15,277	100.0	11,180	100.0	8,877	100.0

Selling and Marketing Expenses

Our selling and marketing expenses consist primarily of staff costs, marketing and promotion expenses, traveling and hospitality expenses, and others. The following table sets forth a breakdown of our selling and marketing expenses for the periods indicated.

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	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>								
<i>(Unaudited)</i>								
Staff costs	5,108	73.0	7,142	67.9	5,806	73.2	9,290	72.0
Marketing and promotion expenses	633	9.0	1,337	12.7	916	11.6	1,436	11.1
Traveling and hospitality expenses	914	13.1	1,676	15.9	878	11.1	1,595	12.4
Others	346	4.9	363	3.5	327	4.1	578	4.5
Total	7,001	100.0	10,518	100.0	7,927	100.0	12,899	100.0

Administrative and Other Operating Expenses

Our administrative and other operating expenses consist primarily of staff costs, professional service fees, office expenses, travel and hospitality expenses, other taxes and surcharges, and others. The following table sets forth a breakdown of our administrative and other operating expenses for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>								
<i>(Unaudited)</i>								
Staff costs	7,521	56.9	11,172	64.5	7,817	60.4	14,687	74.6
Professional service fees	822	6.2	1,294	7.5	835	6.5	873	4.4
Office expenses	726	5.5	1,210	7.0	793	6.1	1,178	6.0
Travel and hospitality expenses	578	4.4	732	4.2	398	3.1	803	4.1
Other taxes and surcharges	2,706	20.5	2,408	13.9	2,255	17.4	467	2.4
Others	871	6.5	517	2.9	834	6.5	1,683	8.5
Total	13,224	100.0	17,333	100.0	12,932	100.0	19,691	100.0

Research and Development Costs

We continuously invest in improvement in algorithms, data processing efficiency, product upgrades, and model optimization to solidify our technological foundation. Our research and development costs consist primarily of staff costs, training-related cloud services expenses, and others. The following table sets forth a breakdown of our research and development costs for the periods indicated.

	For the Year Ended December 31,				For the Nine Months Ended September 30,			
	2023		2024		2024		2025	
	US\$	%	US\$	%	US\$	%	US\$	%
<i>(in thousands, except for percentages)</i>								
<i>(Unaudited)</i>								
Staff costs	5,657	82.2	8,003	74.1	5,254	75.0	10,439	62.7
Training-related cloud services expenses	828	12.0	2,185	20.2	1,363	19.5	5,163	31.0
Others	397	5.8	607	5.7	385	5.5	1,048	6.3
Total	6,882	100.0	10,795	100.0	7,002	100.0	16,650	100.0

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Finance Costs

Our finance costs consist primarily of (i) interest on bank loans and (ii) interest on lease liabilities. We recorded finance costs of US\$0.6 million, US\$2.7 million, US\$2.1 million and US\$1.6 million in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively.

Income Tax

We are subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of our Group are domiciled and operate. See Note 7 to the Accountants’ Report in Appendix I to this document.

PRC

The provision for PRC enterprise income tax (“EIT”) is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of our Group as determined in accordance with EIT Law which was promulgated and implemented on December 29, 2018.

During the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, we and certain of our subsidiaries had been qualified as High and New Technology Enterprise and are entitled to a preferential tax rate of 15% pursuant to EIT Law. During the year ended December 31, 2023, the Company qualified as an enterprise engaged in the integrated circuit and software industry and was eligible for a preferential tax treatment whereby enterprise income tax is exempted for the first two years of profitability commencing from January 1, 2021, followed by a reduced tax rate of 12.5% for the subsequent three years. For certain subsidiaries with annual taxable income of less than RMB1,000,000, which met the criteria as small scale and minimal profit enterprise, the amount of taxable income was calculated as 25% of the annual taxable income, upon which they were subject to a preferential tax rate of 20% for the period from January 1, 2023 and expiring on December 31, 2027.

Hong Kong

Hong Kong Profits Tax for subsidiaries operating in Hong Kong is calculated at 16.5% of the estimated assessable profits, except for one subsidiary that qualifies for the two-tiered Profits Tax rate regime. Under this regime, the first HK\$2 million of assessable profits is taxed at 8.25%, with the remaining assessable profits taxed at 16.5%.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Revenue

Our revenue increased by 74.5% from US\$74.3 million in the nine months ended September 30, 2024 to US\$129.6 million in the nine months ended September 30, 2025, primarily driven by the growth of our AI marketing solutions segment. This reflects the following performance across our business segments:

- *AI Marketing Solutions.* Revenue from our AI marketing solutions increased by 68.5% from US\$68.8 million in the nine months ended September 30, 2024 to US\$116.0 million in the nine months ended September 30, 2025. This was primarily because (1) our customers increased their usage of our solutions due to the strong campaign performance and results we delivered, which benefitted from, and were underpinned by, our evolving technological capabilities; (2) we acquired new customers through

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amplified sales and marketing efforts and captured rapid growth in demand from Chinese enterprises seeking global expansion, as our solutions help standardize campaign execution and are easy to adopt, enabling quicker onboarding and faster customer acquisition.

- *Customized Creator Marketing Solutions.* Revenue from customized creator marketing solutions increased by 150.3% from US\$5.5 million in the nine months ended September 30, 2024 to US\$13.7 million in the nine months ended September 30, 2025. This was mainly driven by increased demand for our customized creator marketing solutions as more customers expanded overseas into new markets, and sought innovative market entry and localization strategies for their marketing campaigns.

Cost of Sales

Our cost of sales increased by 113.3% from US\$10.8 million in the nine months ended September 30, 2024 to US\$23.1 million in the nine months ended September 30, 2025, primarily due to higher business scale and execution volume. In particular, staff costs increased by US\$6.2 million as we expanded our team to support further business growth. Content and creator costs increased by US\$4.3 million, reflecting the growing needs for customized creator content, and the corresponding increase of our content and creator costs. Cloud server costs increased by US\$1.3 million, reflecting increased use of cloud servers to support our business growth.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit increased by 67.9% from US\$63.4 million in the nine months ended September 30, 2024 to US\$106.5 million in the nine months ended September 30, 2025, in line with our revenue growth during the same period. Our gross margin decreased from 85.4% in the nine months ended September 30, 2024 to 82.2% in the nine months ended September 30, 2025, primarily due to the increased revenue contribution of our customized creator marketing solutions, which had lower gross profit margins compared to AI marketing solutions.

Other Net Income

Our other net income decreased by 20.6% from US\$11.2 million in the nine months ended September 30, 2024 to US\$8.9 million in the nine months ended September 30, 2025. This decrease was primarily attributable to a decrease in investment income from financial assets measured at fair value through profit or loss from US\$4.0 million to US\$2.1 million. The foregoing was partially offset by an increase in government grants from US\$1.4 million to US\$2.2 million.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 62.7% from US\$7.9 million in the nine months ended September 30, 2024 to US\$12.9 million in the nine months ended September 30, 2025. This increase was primarily due to an increase in staff costs of US\$3.5 million, resulting from the expansion of our sales team to acquire new customer and the increased efforts in marketing and brand promotion.

Administrative and Other Operating Expenses

Our administrative and other operating expenses increased by 52.3% from US\$12.9 million in the nine months ended September 30, 2024 to US\$19.7 million in the nine months ended September 30, 2025. This increase was primarily due to an increase in staff costs of US\$6.9 million driven by headcount additions to support a more refined and structured management system as our operations scaled up. The foregoing was partially offset by a decrease in taxes and surcharges of US\$1.8 million.

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Research and Development Expenses

Our research and development expenses increased by 137.8% from US\$7.0 million in the nine months ended September 30, 2024 to US\$16.7 million in the nine months ended September 30, 2025. This significant increase was primarily driven by an increase in staff costs of US\$5.2 million, as we expanded our research and development team for advancing and innovating core technological capabilities, and provided competitive compensation packages for our core team members in these capabilities, and an increase in training-related cloud services expenses of US\$3.8 million, driven by increased fees incurred in connection with model training and product optimization activities to support our AI strategy.

Impairment Loss on Trade and Other Receivables

Our impairment loss on trade and other receivables remained broadly stable at US\$1.3 million.

Finance Costs

Our finance costs decreased by 26.1% from US\$2.1 million in the nine months ended September 30, 2024 to US\$1.6 million in the nine months ended September 30, 2025. The decrease was primarily due to lower interest expenses on bank loans as the interest rate on borrowings decreased.

Income Tax Expense

Our income tax expense increased by 90.0% from US\$4.0 million in the nine months ended September 30, 2024 to US\$7.7 million in the nine months ended September 30, 2025, primarily due to the increase in our profit before taxation.

Profit for the Period

As a result of the foregoing, our profit for the period increased by 41.7% from US\$39.3 million in the nine months ended September 30, 2024 to US\$55.7 million in the nine months ended September 30, 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased by 40.5% from US\$72.8 million in 2023 to US\$102.3 million in 2024, primarily driven by the growth of our AI marketing solutions. This reflects the following performance across our business segments:

- ***AI Marketing Solutions.*** Revenue from our AI marketing solutions increased by 39.3% from US\$66.3 million in 2023 to US\$92.4 million in 2024. This was primarily due to (1) our customers increased their usage of our solutions due to the strong campaign performance and results we delivered, which benefitted from, and were underpinned by, our evolving technological capabilities; (2) we acquired new customers through amplified sales and marketing efforts and captured rapid growth in demand from Chinese enterprises seeking global expansion, as our solutions help standardize campaign execution and are easy to adopt, enabling quicker onboarding and faster customer acquisition.
- ***Customized Creator Marketing Solutions.*** Revenue from our customized creator marketing solutions increased by 52.8% from US\$6.5 million in 2023 to US\$10.0 million in 2024. This was mainly driven by increased demand for our customized creator marketing solutions as more customers expanded overseas into new markets, and sought innovative market entry and localization strategies for their marketing campaigns.

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Cost of Sales

Our cost of sales increased by 60.6% from US\$11.2 million in 2023 to US\$18.0 million in 2024, primarily due to revenue growth and the corresponding increase in service delivery and personnel costs. In particular, staff costs increased by US\$5.3 million as we expanded our team to support further business growth.

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit increased by 36.8% from US\$61.6 million in 2023 to US\$84.3 million in 2024, in line with our revenue growth during the same period. Our gross margin decreased from 84.6% in 2023 to 82.4% in 2024, primarily due to the increased revenue contribution of our customized creator marketing solutions, which had lower gross profit margins compared to AI marketing solutions.

Other Net Income

Our other net income increased by 307.4% from US\$3.8 million in 2023 to US\$15.3 million in 2024. This was primarily attributable to an increase in interest income from bank deposits from US\$4.3 million to US\$9.8 million, mainly due to higher average cash balances. The increase was also attributable to an increase in investment income from financial assets measured at fair value through profit or loss from a loss of US\$0.2 million to income of US\$5.3 million, an increase in net fair value changes of financial assets measured at fair value through profit or loss from a loss of US\$0.5 million to a gain of US\$0.9 million, and an increase in government grants from US\$0.5 million to US\$2.4 million. These increases were partially offset by a higher net foreign exchange loss.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 50.2% from US\$7.0 million in 2023 to US\$10.5 million in 2024, primarily due to an increase in staff costs of US\$2.0 million resulting from the expansion of our sales team to acquire new customers and the increased efforts in marketing and brand promotion.

Administrative and Other Operating Expenses

Our administrative and other operating expenses increased by 31.1% from US\$13.2 million in 2023 to US\$17.3 million in 2024, primarily due to an increase in staff costs of US\$3.7 million as we expanded our team to support further business growth.

Research and Development Expenses

Our research and development expenses increased by 56.9% from US\$6.9 million in 2023 to US\$10.8 million in 2024, primarily due to an increase in staff costs of US\$2.3 million as we expanded our research and development team for advancing and innovating core technological capabilities, and an increase in training-related cloud services expenses of US\$1.4 million, reflecting increased fees incurred in connection with model training and product optimization to support our AI strategy.

Impairment Loss on Trade and Other Receivables

Our impairment loss on trade and other receivables decreased by 7.8% from US\$1.3 million in 2023 to US\$1.2 million in 2024.

Finance Costs

Our finance costs increased by 344.5% from US\$0.6 million in 2023 to US\$2.7 million in 2024. The increase was primarily due to higher interest expenses on bank loans, as we increased the amount of our borrowings.

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Income Tax Expense

Our income tax expense increased by 206.9% from US\$1.9 million in 2023 to US\$5.9 million in 2024, primarily due to the increase in our profit before taxation and the phasing out of certain preferential tax treatment we benefitted from in 2023.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 48.5% from US\$34.3 million in 2023 to US\$51.0 million in 2024.

DISCUSSION OF CERTAIN KEY ITEMS ON CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table sets forth our consolidated statements of financial position as of the dates indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Non-current assets			
Property, plant and equipment	997	3,151	5,848
Right-of-use assets	346	2,439	6,472
Equity investments measured at fair value through other comprehensive income (“FVOCI”)	1,145	5,522	10,034
Intangible assets	53	59	52
Deferred tax assets	1,883	4,061	4,460
Other non-current assets	64	280	629
Total non-current assets	4,488	15,512	27,495
Current assets			
Financial assets measured at fair value through profit or loss (“FVTPL”)	3,458	360	1,576
Trade and other receivables	254,057	402,019	556,916
Prepayments, deposits and other current assets	3,375	6,043	11,037
Restricted bank deposits	17,132	–	16,463
Time deposits and certificate of deposits	30,177	4,730	23,626
Cash and cash equivalents	196,895	396,244	441,419
Total current assets	505,094	809,396	1,051,037
Current liabilities			
Trade and other payables	364,696	587,961	761,134
Contract liabilities	473	2,053	3,654
Bank loans	49,743	80,075	100,671
Lease liabilities	342	1,196	2,143
Current taxation	5,390	6,567	8,364
Financial liabilities measured at FVTPL	1,141	–	–
Total current liabilities	421,785	677,852	875,966
Net current assets	83,309	131,544	175,071
Total assets less current liabilities	87,797	147,056	202,566
Non-current liabilities			
Deferred income	–	7,138	6,688
Lease liabilities	–	1,051	4,376
Total non-current liabilities	–	8,189	11,064
Total liabilities	421,785	686,041	887,030
Net assets	87,797	138,867	191,502
Equity			
Capital and reserves			
Share capital	8,419	8,419	8,419
Reserves	79,378	130,448	183,083
Total equity	87,797	138,867	191,502

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Assets

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of office equipment, furniture and fittings, motor vehicles and leasehold improvements. The following table sets forth the details of our property, plant and equipment as of the dates indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Office equipment, furniture and fittings	415	1,089	2,202
Motor vehicles	413	1,851	1,957
Leasehold improvements	169	211	1,689
Total	997	3,151	5,848

Our property, plant and equipment increased from US\$1.0 million as of December 31, 2023 to US\$3.2 million as of December 31, 2024, and further increased to US\$5.8 million as of September 30, 2025. The increases were primarily attributable to purchases of office equipment and motor vehicles and leasehold improvements to support our business expansion.

Right-of-Use Assets

Our right-of-use assets primarily consisted of properties. Our right-of-use assets increased from US\$0.3 million as of December 31, 2023 to US\$2.4 million as of December 31, 2024, and further increased to US\$6.5 million as of September 30, 2025. The increases were primarily attributable to additional leased office premises as we expanded our operations.

Equity Investments Measured at FVOCI

Our equity investments measured at FVOCI consist of unlisted equity investments. Our financial assets measured at fair value through other comprehensive income increased by 382.3% from US\$1.1 million as of December 31, 2023 to US\$5.5 million as of December 31, 2024, and further increased by 81.7% to US\$10.0 million as of September 30, 2025. The increase was primarily attributable to our equity investments in certain unlisted companies.

Intangible Assets

Our intangible assets increased by 11.3% from US\$53 thousand as of December 31, 2023 to US\$59 thousand as of December 31, 2024, and decreased by 11.9% to US\$52 thousand as of September 30, 2025. Our intangible assets primarily consist of purchased office software. The movements were primarily attributable to purchases of software as our scale expanded and amortization during the relevant periods.

Deferred Tax Assets

Deferred tax assets are primarily recognized for lease liabilities and right-of-use assets and other temporary differences. Our deferred tax assets increased by 115.7% from US\$1.9 million as of December 31, 2023 to US\$4.1 million as of December 31, 2024, and further increased by 9.8% to US\$4.5 million as of September 30, 2025. The increase was primarily attributable to changes in deductible temporary differences related to deferred income.

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Financial Assets Measured at FVTPL

Our financial assets measured at fair value through profit or loss consist of foreign exchange forwards, structured deposits and options. Our financial assets measured at fair value through profit or loss decreased by 89.6% from US\$3.5 million as of December 31, 2023 to US\$0.4 million as of December 31, 2024, and increased by 337.8% to US\$1.6 million as of September 30, 2025. The fluctuations were primarily attributable to whether structured deposits were outstanding as of December 31, 2023, December 31, 2024 and September 30, 2025.

Trade and Other Receivables

Our trade and other receivables primarily represent trade receivables and other receivables in relation to prepayment on behalf of advertisers, net of loss allowance. Our net trade and other receivables increased by 58.2% from US\$254.1 million as of December 31, 2023 to US\$402.0 million as of December 31, 2024, and further increased by 38.5% to US\$556.9 million as of September 30, 2025. The increases were primarily attributable to the growth of our business scale and the corresponding increase in amounts billable to customers under credit terms that we grant on a case-by-case basis to customers with established credit profiles, together with the timing of collections around the relevant period ends.

The following table sets forth a breakdown of our trade and other receivables as of the dates indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Trade receivables	12,355	14,479	22,401
Other receivables in relation to prepayment on behalf of advertisers	253,506	400,579	548,804
	265,861	415,058	571,205
Less: loss allowance	(11,804)	(13,039)	(14,289)
Trade and other receivables, net	254,057	402,019	556,916

The following table sets forth our trade receivables turnover days for the periods indicated.

	For the Year Ended December 31,		For the Nine Months Ended September 30,
	2023	2024	2025
Trade receivables turnover days ⁽¹⁾	38.7	48.0	38.8

Note:

- (1) Trade receivables turnover days is equal to the average of the beginning and ending trade receivables balances divided by revenue for that period and multiplied by the number of days in the period.

Our trade receivables turnover days increased from 38.7 days in 2023 to 48.0 days in 2024, primarily attributable to credit terms that we extended to certain customers with established credit profiles in 2024, and decreased to 38.8 days in the nine months ended September 30, 2025, primarily because we opted to receive prepayments for our services rendered from a larger proportion of our newly acquired customers in the nine months ended September 30, 2025.

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The following table sets forth the aging analysis of trade and other receivables, based on the recognition date and net of loss allowance.

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Within 6 months	246,170	395,541	546,119
6 to 12 months	1,466	2,846	7,095
Over 1 year	6,421	3,632	3,702
	<u>254,057</u>	<u>402,019</u>	<u>556,916</u>

As of December 31, 2025, approximately US\$15.1 million, or 67.5% of our trade receivables outstanding as of September 30, 2025, had been subsequently settled.

Prepayments, Deposits and Other Current Assets

Our prepayments, deposits and other current assets are mainly comprised of prepayments for purchasing services, deposits, interest receivables and other items. Our prepayments, deposits and other current assets increased by 79.1% from US\$3.4 million as of December 31, 2023 to US\$6.0 million as of December 31, 2024, and further increased by 82.6% to US\$11.0 million as of September 30, 2025. The increases were primarily attributable to increased purchase and use of our solutions from certain of major customers with established credit profiles.

The following table sets forth the details of our prepayments, deposits and other receivables as of the dates indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Prepayments for purchasing services	632	1,985	3,281
Deposits	279	1,545	3,551
Interest receivables	857	601	532
Input value-added tax (“VAT”) to be verified or credited	91	261	1,198
Others	1,516	1,651	2,475
Total	<u>3,375</u>	<u>6,043</u>	<u>11,037</u>

Cash and Cash Equivalents

Our cash and cash equivalents increased by 101.2% from US\$196.9 million as of December 31, 2023 to US\$396.2 million as of December 31, 2024, and further increased by 11.4% to US\$441.4 million as of September 30, 2025. The increases were primarily attributable to our profitability and cash generation, and our robust cash management strategy where we closely monitor the settlement cycles of our business.

Liabilities

Trade and Other Payables

Our trade and other payables increased by 61.2% from US\$364.7 million as of December 31, 2023 to US\$588.0 million as of December 31, 2024, and further increased by 29.5% to US\$761.1 million as of September 30, 2025. Trade and other payables primarily consist of trade payables, cost payable to media platforms on behalf of advertisers, advances from advertisers, staff cost payables, trading deposits received and other accruals. The increases were primarily attributable to the corresponding increase in amounts payable to media platforms, as our business continued to grow and expand.

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The following table sets forth the details of our trade and other payables as of the dates indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Trade payables	183	203	783
Cost payable to media platforms on behalf of advertisers	336,680	543,149	687,751
Advance from advertisers	15,560	26,311	44,149
Staff cost payables	4,213	8,443	13,841
Trading deposits received	3,228	7,291	5,656
Cost payable on cloud servers	164	693	3,398
VAT payables	3,254	468	3,151
Others	1,414	1,403	2,405
Total	364,696	587,961	761,134

The following table sets forth our trade payables turnover days for the periods indicated.

	For the Year Ended December 31,		For the Nine Months Ended September 30,
	2023	2024	2025
Trade payables turnover days ⁽¹⁾	4.0	3.9	5.8

Note:

- (1) Trade payables turnover days is calculated by dividing the arithmetic mean of the opening and ending balance of trade payables in that period by cost of sales for the corresponding period and then multiplying by the number of days in that period (i.e., 365 days for a given year and 270 days for a nine-month period).

Our trade payables turnover days remained broadly stable during the Track Record Period.

All trade and other payables are expected to be settled within one year or are repayable on demand. The following table sets forth an aging analysis of our trade payables based on the recognition date as of the date indicated.

	As of December 31,		As of September 30,
	2023	2024	2025
	(US\$ in thousands)		(Unaudited)
Within 6 months	120	104	576
6 to 12 months	54	10	99
Over 1 year	9	89	108
Total	183	203	783

As of December 31, 2025, approximately US\$719.8 million, or 94.6% of our trade and other payables outstanding as of September 30, 2025, had been subsequently settled.

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Contract Liabilities

Our contract liabilities increased by 334.0% from US\$0.5 million as of December 31, 2023 to US\$2.1 million as of December 31, 2024, and further increased by 78.0% to US\$3.7 million as of September 30, 2025. Contract liabilities primarily represent advance payments received from customers for services to be provided. The increases were primarily attributable to the growth of our business and an increase in advance payment arrangements with certain customers.

Bank Loans

Our bank loans increased by 61.0% from US\$49.7 million as of December 31, 2023 to US\$80.1 million as of December 31, 2024, and further increased by 25.7% to US\$100.7 million as of September 30, 2025. The increase was primarily due to the fact that we took out more bank loans under favorable interest conditions to fund our working capital. As of December 31, 2024 and September 30, 2025, our bank loans were unsecured and guaranteed and were repayable within one year.

Lease Liabilities

Our lease liabilities, including current and non-current portions, primarily relate to leases for our office premises. Our total lease liabilities increased from US\$0.3 million as of December 31, 2023 to US\$2.2 million as of December 31, 2024, and further increased to US\$6.5 million as of September 30, 2025. The increase was primarily attributable to additional leased office premises as we expanded our operations.

Current Taxation

Our current taxation increased by 21.8% from US\$5.4 million as of December 31, 2023 to US\$6.6 million as of December 31, 2024, and further increased by 27.4% to US\$8.4 million as of September 30, 2025. The increase was primarily attributable to the increase in our profitability and the related income tax obligations.

Financial Liabilities Measured at FVTPL

Our financial liabilities measured at FVTPL consist of foreign exchange forwards. Our financial liabilities measured at FVTPL decreased from US\$1.1 million as of December 31, 2023 to nil as of December 31, 2024 and September 30, 2025, primarily because our foreign exchange forwards did not measure at fair value loss as of December 31, 2024 and September 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash are to fund our research and development, selling and marketing activities, day-to-day operations and other working capital requirements. During the Track Record Period, we financed our capital expenditures and working capital requirements principally with cash generated from our operations and bank loans. After the [REDACTED], we believe that our liquidity requirements will continue to be satisfied with a combination of these sources and [REDACTED] from the [REDACTED]. As of December 31, 2023 and 2024 and September 30, 2025, we had cash and cash equivalents of US\$196.9 million, US\$396.2 million and US\$441.4 million, respectively.

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Cash Flows

The following table sets forth our selected cash flow data for the periods indicated.

	For the Year Ended December 31,		For the Nine Months Ended September 30,	
	2023	2024	2024	2025
	(US\$ in thousands)		(Unaudited)	
Net cash generated from operating activities . .	95,078	128,700	73,223	74,421
Net cash (used in)/generated from investing activities	(30,365)	26,242	26,388	(23,811)
Net cash generated from/(used in) financing activities	30,012	44,885	47,254	(5,585)
Net increase in cash and cash equivalents . .	94,725	199,827	146,865	45,025
Cash and cash equivalents at the beginning of the year/period	103,382	196,895	196,895	396,244
Effect of exchange rate changes	(1,212)	(478)	1,879	150
Cash and cash equivalents at the end of the year/period	196,895	396,244	345,639	441,419

Net Cash Generated from Operating Activities

Our net cash generated from operating activities was US\$74.4 million in the nine months ended September 30, 2025, primarily due to a profit before taxation of US\$63.3 million, as adjusted by certain non-cash and working capital items. Working capital changes were mainly driven by an increase in trade and other payables of US\$175.0 million and an increase in contract liabilities of US\$1.6 million, partially offset by an increase in trade and other receivables of US\$154.9 million and an increase in prepayments, deposits and other current assets of US\$5.0 million. We paid income taxes of US\$6.2 million during the period.

Our net cash generated from operating activities was US\$128.7 million in 2024, primarily due to a profit before taxation of US\$56.9 million, as adjusted by certain non-cash and working capital items. Working capital changes were mainly driven by an increase in trade and other payables of US\$224.4 million and an increase in contract liabilities of US\$1.6 million, partially offset by an increase in trade and other receivables of US\$148.0 million and an increase in prepayments, deposits and other current assets of US\$2.7 million. We paid income taxes of US\$7.0 million during the year.

Our net cash generated from operating activities was US\$95.1 million in 2023, primarily due to a profit before taxation of US\$36.3 million, as adjusted by certain non-cash and working capital items. Working capital changes were mainly driven by an increase in trade and other payables of US\$107.1 million, partially offset by an increase in trade and other receivables of US\$52.1 million prepayments, deposits and other current assets. We recorded an income tax refund of US\$0.6 million during the year.

Net Cash (Used in)/Generated from Investing Activities

Our net cash used in investing activities was US\$23.8 million in the nine months ended September 30, 2025, primarily due to (i) US\$94.2 million in payment for financial assets measured at FVTPL, (ii) an increase in time deposits and certificate of deposits of US\$18.9 million, and (iii) US\$3.7 million in payment for the purchase of property, plant and equipment and other non-current assets, partially offset by US\$93.1 million in proceeds from disposal of financial assets measured at FVTPL.

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Our net cash generated from investing activities was US\$26.2 million in 2024, primarily due to (i) a decrease in time deposits and certificate of deposits of US\$25.4 million and (ii) US\$17.2 million in proceeds from disposal of financial assets measured at FVTPL, partially offset by (i) US\$14.4 million in payment for financial assets measured at FVTPL, (ii) US\$4.6 million in payment for equity investments measured at fair value through other comprehensive income and (iii) US\$2.8 million in payment for the purchase of property, plant and equipment and other non-current assets.

Our net cash used in investing activities was US\$30.4 million in 2023, primarily due to (i) US\$68.5 million in payment for financial assets measured at FVTPL and (ii) an increase in time deposits and certificate of deposits of US\$30.2 million, partially offset by US\$69.0 million in proceeds from disposal of financial assets measured at FVTPL.

Net Cash Generated from/(used in) Financing Activities

Our net cash used in financing activities was US\$5.6 million in the nine months ended September 30, 2025, primarily due to US\$99.8 million in proceeds from bank loans. This was partially offset by (i) US\$79.2 million in repayment of bank loans, (ii) increase in restricted bank deposits of US\$16.5 million, (iii) US\$7.5 million in payment for shares repurchased from investors, (iv) US\$1.1 million in interest paid and (v) US\$1.0 million in capital element of lease rentals paid.

Our net cash generated from financing activities was US\$44.9 million in 2024, primarily due to US\$159.9 million in proceeds from bank loans and a decrease in restricted bank deposits of US\$17.1 million. This was partially offset by (i) US\$128.9 million in repayment of bank loans, (ii) US\$2.0 million in interest paid and (iii) US\$1.1 million in capital element of lease rentals paid.

Our net cash generated from financing activities was US\$30.0 million in 2023, primarily due to US\$49.2 million in proceeds from bank loans. This was partially offset mainly by an increase in restricted bank deposits of US\$17.1 million.

Working Capital Sufficiency

Taking into account the [REDACTED] from the [REDACTED] and the financial resources available to us, including cash at bank and on hand, cash flows from operating activities, and unutilized banking facilities, our Directors believe that we have sufficient working capital required for our operations at present and for at least the next 12 months from the date of this document. After making reasonable inquiries of our management about our working capital, the Joint sponsors concurs with the views of our Directors.

Current Assets and Current Liabilities

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

	As of December 31,		As of September 30,	As of December 31,
	2023	2024	2025	2025
			(US\$ in thousands)	
			(Unaudited)	
Current assets				
Financial assets measured at FVTPL . . .	3,458	360	1,576	1,971
Prepayments, deposit and other current assets	3,375	6,043	11,037	17,235
Trade and other receivables	254,057	402,019	556,916	629,944
Restricted bank deposits	17,132	–	16,463	31,383

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	As of December 31,		As of September 30,	As of December 31,
	2023	2024	2025	2025
	(US\$ in thousands)		(Unaudited)	
Time deposits and certificate of deposits	30,177	4,730	23,626	34,717
Cash and cash equivalents	196,895	396,244	441,419	494,734
Total current assets	505,094	809,396	1,051,037	1,209,984
Current liabilities				
Trade and other payables	364,696	587,961	761,134	867,405
Contract liabilities	473	2,053	3,654	992
Bank loans	49,743	80,075	100,671	141,447
Lease liabilities	342	1,196	2,143	2,326
Current taxation	5,390	6,567	8,364	6,479
Financial liabilities measured at FVTPL	1,141	–	–	526
Total current liabilities	421,785	677,852	875,966	1,019,175
Net current assets	83,309	131,544	175,071	190,809

Our net current assets increased from US\$83.3 million as of December 31, 2023 to US\$131.5 million as of December 31, 2024, primarily due to increases in our cash and cash equivalents and prepayments, deposits and other current assets, partially offset by increases in trade and other payables and bank loans. Our net current assets further increased to US\$175.1 million as of September 30, 2025, primarily due to further increases in trade and other receivables, cash and cash equivalents and time deposits, partially offset by increases in trade and other payables and bank loans.

INDEBTEDNESS

The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,		As of September 30,	As of December 31,
	2023	2024	2025	2025
	(US\$ in thousands)		(Unaudited)	
Current				
Bank loans	49,743	80,075	100,671	141,447
Lease liabilities	342	1,196	2,143	2,326
Subtotal	50,085	81,271	102,814	143,773
Non-current				
Lease liabilities	–	1,051	4,376	4,483
Subtotal	–	1,051	4,376	4,483
Total	50,085	82,322	107,190	148,256

Bank loans

We had bank loans of US\$49.7 million, US\$80.1 million, US\$100.7 million and US\$141.4 million as of December 31, 2023 and 2024, September 30, 2025 and December 31, 2025, respectively. Our bank loans increased from December 31, 2023 to December 31, 2024 and further increased as of September 30, 2025 and December 31, 2025, primarily due to our working capital needs.

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Our bank loans contain standard covenants. Our Directors confirmed that we did not experience any difficulty in obtaining bank loans or other borrowings, default in payment of bank loans or other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date. As of December 31, 2025, we had unutilized banking facilities of US\$277.2 million which were committed and unrestricted.

Lease Liabilities

Our lease liabilities were primarily related to our leases for office premises. Our total lease liabilities (including current and non-current portions) were US\$0.3 million, US\$2.2 million, US\$6.5 million and US\$6.8 million as of December 31, 2023, 2024, September 30, 2025 and December 31, 2025, respectively.

The increase from 2023 to 2024 and the subsequent increase as of September 30, 2025 were mainly attributable to the expansion of our business scale, which necessitated the leasing of additional office premises. The lease terms for our office premises generally range from one to five years.

Financial Liabilities Measured at FVTPL

Our financial liabilities measured at FVTPL amounted to US\$1.1 million, nil, nil and nil as of December 31, 2023, 2024, September 30, 2025 and December 31, 2025, respectively. These liabilities primarily represented foreign exchange forward.

Indebtedness Statement

Except as discussed above, as of December 31, 2025, being the indebtedness statement date, we did not have any outstanding mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities. As of the Latest Practicable Date, there was no material restrictive covenant in our indebtedness which could significantly limit our ability to obtain future financing. As of December 31, 2025, we did not have plans for other material external debt financing.

Our Directors confirm that (i) there has not been any material adverse change in our indebtedness since December 31, 2025 and up to the Latest Practicable Date, and (ii) during the Track Record Period and up to the date of this document, we did not have any material default on our indebtedness or breach of covenant.

CONTINGENT LIABILITIES

As of the Latest Practicable Date, we did not have any contingent liabilities or guarantee.

CAPITAL EXPENDITURE

Our capital expenditures during the Track Record Period were primarily related to our purchases of property, plant and equipment, and our intangible assets. Our capital expenditures were US\$0.5 million, US\$2.8 million, US\$2.2 million and US\$3.7 million in the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively. We intend to fund our future capital expenditures with our existing cash balance and cash generated from operating activities.

CAPITAL COMMITMENT

We had no capital commitments as of December 31, 2023 and 2024 and September 30, 2025.

FINANCIAL INFORMATION

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

During the Track Record Period and up to the Latest Practicable Date, we did not have any material off-balance sheet commitments or arrangements.

KEY FINANCIAL INDICATORS

The following table sets forth our selected financial indicators for the periods and as of the dates indicated.

	As of/For the Year Ended December 31,		As of/For the Nine Months Ended September 30,
	2023	2024	2025
			(Unaudited)
Revenue growth	N/A	40.5%	74.5%
Gross margin	84.6%	82.4%	82.2%
Net profit margin	47.2%	49.8%	43.0%
Adjusted net profit margin (non-IFRS measure)	51.7%	51.4%	43.6%
Current ratio ⁽¹⁾	1.2	1.2	1.2

Note:

(1) The calculation of current ratio is based on current assets divided by current liabilities as of period end.

MATERIAL RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. For details about our material related party transactions, see Note 28 to the Accountants’ Report in Appendix I to this document.

Our Directors are of the view that each of the material related party transactions set out in Note 28 to the Accountants’ Report included in Appendix I to this document was conducted in the ordinary course of business on an arm’s length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our material-related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

FINANCIAL RISKS

Our principal financial instruments comprise bank loans, financial assets measured at FVTPL, financial assets measured at FVOCI, lease liabilities, and cash and cash equivalents. The main purpose of these financial instruments is to provide financing for our operations.

The main risks arising from our financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk. Our overall risk management procedures focus on the unpredictability of financial markets and seek to minimize potential adverse effects on our financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarized below.

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Credit Risk

Our credit risk is primarily attributable to cash and cash equivalents, time deposits and certificate of deposits, restricted bank deposits, trade receivables and other receivables. Our exposure to credit risk arising from cash and cash equivalents, time deposits and certificate of deposits, and restricted bank deposits is limited because the counterparties are banks and financial institutions with sound credit ratings, for which we consider to have low credit risk.

Further quantitative data in respect of our exposure to credit risk are disclosed in Note 27(a) to the Accountants’ Report included in Appendix I to this document.

Liquidity Risk

Our policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that we maintain sufficient reserves of cash and adequate committed funding from major financial institutions to meet its liquidity requirements in the short and longer term. Further quantitative data in respect of our exposure to liquidity risk are disclosed in Note 27(b) to the Accountants’ Report included in Appendix I to this document.

Interest Rate Risk

Our interest rate risk arises primarily from our bank loans. Bank loans issued at variable rates and at fixed rates expose us to cash flow interest rate risk and fair value interest rate risk respectively.

We do not use financial derivatives to hedge against the interest rate risk. However, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure. As of December 31, 2023 and 2024 and September 30, 2025, it is estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would have decrease/increase our after taxation and retained profits by US\$146,000, US\$791,000 and US\$401,000, respectively. Further quantitative data in respect of our exposure to interest rate risk are disclosed in Note 27(c) to the Accountants’ Report included in Appendix I to this document.

Foreign Currency Risk

We are exposed to foreign currency risk primarily through sales and purchases which give rise to receivables, payables, and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi and USD. Further quantitative data in respect of our exposure to foreign currency risk are disclosed in Note 27(d) to the Accountants’ Report included in Appendix I to this document.

DIVIDENDS

For the Track Record Period, we did not distribute dividends.

Future profit distributions may be carried out in the form of cash dividends or stock dividends or a combination of cash dividends and stock dividends. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders in a general meeting. Our PRC Legal Advisor is of the opinion that we may pay dividends following approval by our Shareholders in a general meeting, in accordance with applicable laws, regulations, and our Articles of Association.

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DISTRIBUTABLE RESERVES

As of September 30, 2025, we had retained profits of US\$139.5 million, which are available for distribution to our shareholders.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. The estimated total [REDACTED] (based on the mid-point of the [REDACTED] range and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately US\$[REDACTED] (equivalent to approximately HK\$[REDACTED]), accounting for approximately [REDACTED]% of our [REDACTED] from the [REDACTED]. The estimated total [REDACTED] consist of (i) [REDACTED]-related expenses (including but not limited to [REDACTED] and fees) of approximately US\$[REDACTED] (approximately HK\$[REDACTED]), and (ii) non-[REDACTED] related expenses of approximately US\$[REDACTED] (approximately HK\$[REDACTED]), which consist of fees and expenses of legal advisors and Reporting Accountants of approximately US\$[REDACTED] (approximately HK\$[REDACTED]), and other fees and expenses of approximately US\$[REDACTED] (approximately HK\$[REDACTED]). Approximately US\$[REDACTED] (equivalent to approximately HK\$[REDACTED]) of the estimated [REDACTED] is directly attributable to the [REDACTED] to [REDACTED] and will be accounted for as a deduction from equity upon completion of the [REDACTED]. Approximately US\$[REDACTED] (equivalent to approximately HK\$[REDACTED]) is expected to be charged in profit or loss before or upon completion of the [REDACTED]. This calculation is subject to adjustment based on the actual amount incurred or to be incurred. The [REDACTED] above are the best estimate as of the Latest Practicable Date and are for reference only. The actual amount may differ from such an estimate.

UNAUDITED [REDACTED] STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

For the unaudited [REDACTED] statement of adjusted net tangible assets of us prepared in accordance with Rule 4.29 of the Listing Rules for illustrating the effect of the [REDACTED] on the consolidated net tangible assets of us attributable to the owners of the Company as at September 30, 2025 as if the [REDACTED] were completed on September 30, 2025, please refer to Appendix II to this document.

NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that there has been no material adverse change in our financial or trading position or prospects since September 30, 2025, being the end date of our latest consolidated financial statements as set out in “Appendix I Accountants’ Report” to this document, and up to the date of this document.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, except as otherwise disclosed in this document, as of the Latest Practicable Date, there had been no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, our Company was directly owned as to approximately (i) 22.42% by Mr. Li Shuhao; (ii) 19.31% by Guangzhou Aisi Tiyou, an Employee Shareholding Platform, which was owned as to approximately 40.14% by its sole general partner, Mr. Li Shuhao; (iii) 2.00% by Guangzhou Taihaoqi, which was owned as to approximately 99.99% by its sole general partner, Mr. Li Shuhao; (iv) 2.00% by Guangzhou Taiyouqu, which was owned as to approximately 99.99% by its sole general partner, Mr. Li Shuhao; and (v) 1.00% by Guangzhou Taimeili, which was owned as to approximately 99.99% by its sole general partner, Mr. Li Shuhao. Accordingly, Mr. Li Shuhao, Guangzhou Aisi Tiyou, Guangzhou Taihaoqi, Guangzhou Taiyouqu and Guangzhou Taimeili constitute a group of Controlling Shareholders of the Company. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the Controlling Shareholders will be entitled to exercise approximately 35.05% of the voting rights in our Company, and will remain as the Controlling Shareholders upon the [REDACTED].

Mr. Li Shuhao is our founder, executive Director, chairman of the Board and chief executive officer. See “Directors and Senior Management” for further details.

CONFIRMATION OF NO COMPETING INTEREST

Mr. Li Shuhao confirms that, as of the Latest Practicable Date, he did not have any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDER

Taking into consideration the following factors, our Directors are of the view that our Group can conduct our business independently from our Controlling Shareholders after the [REDACTED].

Management Independence

Our Board comprises four executive Directors, two non-executive Directors and three independent non-executive Directors. Our Company has a senior management team comprising five members. See “Directors and Senior Management” for further details.

The executive Directors and senior management team are responsible for the day-to-day management of our operations. The other executive Directors and other members of our senior management team are independent of Mr. Li Shuhao. Notwithstanding the role of Mr. Li Shuhao in our Group as described above, our Directors are of the view that our Company is able to function independently from Mr. Li Shuhao for the following reasons:

- (i) each Director is aware of his or her fiduciary duties and responsibilities as a director, which require that he or she acts for the benefit and in the best interest of our Company and does not allow any conflict between his or her duties as a Director and his or her personal interests;
- (ii) all of the other Directors are independent of Mr. Li Shuhao and decisions of the Board require the approval of a majority vote from the Board. Therefore, the Board can manage the operation of our Company independently of our Controlling Shareholders;
- (iii) the day-to-day management and operations of our Group are carried out by our executive Directors and senior management team, whom are independent of our Controlling Shareholders and have substantial experience in the industry in which our Group is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. For details of the background of the executive Directors and senior management, see “Directors and Senior Management”;

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

- (iv) we have appointed three independent non-executive Directors, comprising not less than one-third of the total members of our Board, who have sufficient knowledge, experience and competence, so that there is a balanced composition of executive, non-executive Directors and independent non-executive Directors to ensure the independence of the Board in making decisions affecting our Company and to promote the interests of our Company and the Shareholders as a whole. For details of the background of independent non-executive Directors, see “Directors and Senior Management”;
- (v) our Company has established internal control mechanisms to identify connected transactions to ensure that our Shareholders or Directors with conflicting interests in a proposed transaction will abstain from voting on the relevant resolutions. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective close associates, the interested Director is obliged to declare and fully disclose such potential conflict of interest and shall abstain from voting at the relevant Board meetings of our Company in respect of such transactions and shall not be counted in the quorum; and
- (vi) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and the Controlling Shareholders which would support our independent management. For details, see “— Corporate Governance” below.

Based on the above, we believe that our Board and senior management as a whole are able to perform the managerial role independently from our Controlling Shareholders.

Operational Independence

Based on the above, we believe that our Board and senior management as a whole are able to perform the managerial role independently from our Controlling Shareholders. We have established our own organizational structure, with each department assigned to specific areas of responsibilities which have been in operation and are expected to continue to operate independently from our Controlling Shareholder. We have independent access to suppliers and customers, and have independent technical capabilities. We are also in possession of all relevant assets, licenses, trademark and other intellectual property necessary to carry on and operate our business and we have sufficient operational capacity in terms of capital and employees to operate independently.

Our Directors are of the view that there is no operational dependence by us on our Controlling Shareholders, and our Group is able to operate independent from our Controlling Shareholder after the [REDACTED].

Financial Independence

Our Group has its own independent financial, internal control, and accounting systems. We make financial decisions and determine our use of funds according to our own business needs. We opened bank accounts independently and do not share any bank account with our Controlling Shareholders or their respective close associates. We made tax filings and paid tax independently of our Controlling Shareholders and their respective close associates pursuant to applicable laws and regulations. We established an independent finance department as well as implemented sound and independent audit, accounting, and financial management systems. We have adequate internal resources to support our daily operations. We do not expect to rely on our Controlling Shareholders or their respective close associates for financing after the [REDACTED] as we expect that our working capital will be funded by our daily operations as well as the [REDACTED] from the [REDACTED].

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

In addition, we are capable of obtaining financing from independent third parties without relying on any guarantee or security provided by our Controlling Shareholders or their respective close associates. As of the Latest Practicable Date, there were no subsisting loans, guarantees or pledges provided by our Controlling Shareholders or their respective close associates to our Group. In addition, during the Track Record Period and as of the Latest Practicable Date, we had received several rounds of Pre-[REDACTED] Investments from third-party investors independently. For details of the Pre-[REDACTED] Investments, see “History, Development and Corporate Structure — Pre-[REDACTED] Investments.”

Based on the above, our Directors believe that our Group will be able to maintain financial independence from our Controlling Shareholders and their respective close associates after the [REDACTED].

CORPORATE GOVERNANCE

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (“**Corporate Governance Code**”), which sets out principles of good corporate governance in relation to, among other matters, directors, the chairman and executive officer, board composition, the appointment, re-election and removal of directors, their responsibilities and remuneration and communications with shareholders.

Our Directors recognize the importance of good corporate governance to protect the interests of our Shareholders. We have adopted the following corporate governance measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Controlling Shareholders:

- (i) our Company has established internal control mechanisms to identify connected transactions. Upon [REDACTED], if our Company enters into connected transactions with the Controlling Shareholders or their close associates, our Company will comply with the applicable Listing Rules;
- (ii) in the event that any of our Directors and/or their respective close associates has material interest in any matter to be deliberated by our Board, he/she/they may not vote on the resolutions of our Board considering and approving the matter and shall not be counted towards the quorum for the voting pursuant to the applicable provisions in the Articles of Association;
- (iii) our Board consists of a balanced composition of executive, non-executive and independent non-executive Directors, with not less than one-third of independent non-executive Directors to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to perform their roles. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interest of our minority Shareholders;
- (iv) where the advice from an independent professional, such as that from financial or legal advisor, is reasonably requested by our Directors (including the independent non-executive Directors), the appointment of such independent professional will be made at our Company’s expenses; and
- (v) we have appointed Rainbow Capital (HK) Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to directors’ duties and internal control.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Controlling Shareholders and their close associates, and to protect the interests of our Shareholders, in particular, the minority Shareholders after the [REDACTED].

SHARE CAPITAL

BEFORE THE COMPLETION OF THE [REDACTED]

As of the Latest Practicable Date, the registered capital of our Company was RMB[60,000,000] divided into [60,000,000] Unlisted Shares with a nominal value of RMB1.00 each.

UPON THE COMPLETION OF THE SHARE SUBDIVISION AND THE [REDACTED]

Immediately following the completion of the [REDACTED] and the conversion of [REDACTED] Unlisted Shares into H Shares, taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of our share capital (%)
Unlisted Shares in issue	[REDACTED]	[REDACTED]
H Shares converted from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00

Immediately following the completion of the [REDACTED] and the conversion of [REDACTED] Unlisted Shares into H Shares, taking into account the Share Subdivision and assuming that the [REDACTED] is fully exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of our share capital (%)
Unlisted Shares in issue	[REDACTED]	[REDACTED]
H Shares converted from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be [REDACTED] pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100.00

RANKING

Upon the completion of the [REDACTED] and the conversion of certain Unlisted Shares into H Shares, the Shares will consist of Unlisted Shares and H Shares. H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company. However, apart from certain [REDACTED] in the PRC, the qualified PRC [REDACTED] under the Shanghai — Hong Kong Stock Connect or the Shenzhen — Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be [REDACTED] for by or [REDACTED] between legal or natural persons of the PRC.

Unlisted Shares and H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares.

SHARE CAPITAL

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the CSRC, the holders of Unlisted Shares may, at their own option, authorize our Company to apply to the CSRC for conversion of their respective Unlisted Shares into H Shares, and such converted Shares may be [REDACTED] and [REDACTED] on an overseas stock exchange provided that the required filings with the CSRC for the conversion, [REDACTED] and [REDACTED] of such converted Shares have been completed. Additionally, such conversion, [REDACTED] and [REDACTED] shall meet applicable requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. Save as disclosed in this document and to the best knowledge of our Directors, we are not aware of the intention of any existing Shareholders to convert their Unlisted Shares.

If any Unlisted Shares are to be converted, [REDACTED] and [REDACTED] as H Shares on the Stock Exchange, the filings with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange are necessary for such conversion. Based on the procedures for the conversion of Unlisted Shares into H Shares as set forth below, we will apply for the [REDACTED] of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion after the [REDACTED] to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry in the H Share register of members. As the [REDACTED] of additional H Shares after the [REDACTED] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it will not require such prior application for [REDACTED] at the time of our [REDACTED] in Hong Kong. Any application for [REDACTED] of the converted H Shares on the Stock Exchange after the [REDACTED] is subject to prior notification by way of announcement to inform our Shareholders and [REDACTED] of any proposed conversion.

After all the requisite filings have been completed and approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register of members, and our Company will re-register such Shares on the [REDACTED] maintained in Hong Kong and instruct the [REDACTED] to issue [REDACTED]. Registration on the [REDACTED] of our Company will be on the conditions that (i) the [REDACTED] lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the [REDACTED] and the due dispatch of [REDACTED], and (ii) the admission of the H Shares to be [REDACTED] on the Stock Exchange complies with the Listing Rules and the General Rules of HKSCC and HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered in the [REDACTED] of our Company, such Shares would not be [REDACTED] as H Shares. For details of our existing Shareholders’ proposed conversion of Unlisted Shares into H Shares, see “History, Development and Corporate Structure — Shareholding of Our Company.”

TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

Pursuant to the PRC Company Law, our Shares issued prior to the [REDACTED] shall not be transferred within one year from the [REDACTED].

Shares transferred by our Directors and senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as Directors or senior management in our Company.

See “[REDACTED]” for details of the [REDACTED].

SHARE CAPITAL

REGISTRATION OF SHARES NOT [REDACTED] ON OVERSEAS STOCK EXCHANGE

According to the Notice on Adjustment of Business Acceptance of Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies of China Securities Depository and Clearing Corporation Limited (《中國證券登記結算有限責任公司關於境外上市公司非境外上市股份登記存管業務受理調整的通知》) and the Business Guidelines for the Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies of China Securities Depository and Clearing Corporation Limited Shenzhen Branch (《中國證券登記結算有限責任公司深圳分公司境外上市公司非境外上市股份登記存管業務指南》), our Company is required to register and deposit our Shares that are not [REDACTED] on the overseas stock exchange with the Shenzhen Branch of the CSDC.

SHAREHOLDERS’ MEETING

For details of circumstances under which our Shareholders’ meeting is required, see “Appendix III Summary of Articles of Association.”

EMPLOYEE INCENTIVE PLAN

The Company adopted the Employee Incentive Plan in September 2021 and subsequently revised and updated in February 2022, November 2023 and January 2026. See “Appendix IV Statutory and General Information — D. Employee Incentive Plan”.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of Unlisted Shares to H Shares, the following persons will have interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.

Name of shareholder	Nature of interest	As of the Latest Practicable Date without taking into account the Share Subdivision		Immediately after Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
		Number of Unlisted Shares	Approximate percentage of shareholding in our total share capital	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in Unlisted Shares/ H Shares ⁽¹⁾	Approximate percentage of shareholding in our total share capital ⁽¹⁾
			(%)		(%)	(%)
Mr. Li Shuhao	Beneficial interest	13,454,586	22.42	[REDACTED]	[REDACTED]	[REDACTED]
	Interest in controlled corporation	14,587,596	24.31	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Aisi Tiyou ⁽²⁾	Beneficial interest	11,587,644	19.31	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Taihaoqi ⁽²⁾	Beneficial interest	1,199,982	2.00	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Taiyouqu ⁽²⁾	Beneficial interest	1,199,982	2.00	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Taimeili ⁽²⁾	Beneficial interest	599,988	1.00	[REDACTED]	[REDACTED]	[REDACTED]
Redefine Capital Limited (“Redefine Capital HK”) ⁽³⁾	Beneficial interest	6,760,800	11.27	[REDACTED]	[REDACTED]	[REDACTED]
eWTP Tech Innovation Fund LP ⁽³⁾	Interest in controlled corporation	6,760,800	11.27	[REDACTED]	[REDACTED]	[REDACTED]
Redefine Capital Management Company Limited ⁽³⁾	Interest in controlled corporation	6,760,800	11.27	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yu Yongfu ⁽³⁾	Interest in controlled corporation	6,760,800	11.27	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Xinli New Dynamic Equity Investment Partnership (Limited Partnership) (“Xinli New Dynamic”) ⁽⁴⁾	Beneficial interest	5,872,368	9.79	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Xinli Equity Investment Management Partnership (Limited Partnership) ⁽⁴⁾	Interest in controlled corporation	5,872,368	9.79	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Fuxu Enterprise Management Co., Ltd. ⁽⁴⁾	Interest in controlled corporation	5,872,368	9.79	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Long Zhongfen ⁽⁴⁾	Interest in controlled corporation	5,872,368	9.79	[REDACTED]	[REDACTED]	[REDACTED]

SUBSTANTIAL SHAREHOLDERS

Name of shareholder	Nature of interest	As of the Latest Practicable Date without taking into account the Share Subdivision		Immediately after Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
		Number of Unlisted Shares	Approximate percentage of shareholding in our total share capital	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in Unlisted Shares/ H Shares ⁽¹⁾	Approximate percentage of shareholding in our total share capital ⁽¹⁾
			(%)		(%)	(%)
Eastern Bell Capital XII Investment Limited (“ Eastern Bell Capital XII ”) ⁽⁵⁾	Beneficial interest	5,788,273	9.65	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Yan Li ⁽⁵⁾	Interest in controlled corporation	7,738,182	12.90	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Xianfeng No. 3 Investment L.P. (“ Hangzhou Xianfeng ”) ⁽⁶⁾	Beneficial interest	3,635,346	6.06	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Chen Keyi ⁽⁶⁾	Interest in controlled corporation	4,847,332	8.08	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. All interests stated are long positions. The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately after completion of the [REDACTED] since [REDACTED] Unlisted Shares will be converted into H Shares and [REDACTED] H Shares will be [REDACTED] pursuant to the [REDACTED] (taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised.)
- (2) As of the Latest Practicable Date, Guangzhou Aisi Tiyou, Guangzhou Taihaoqi, Guangzhou Taiyouqu and Guangzhou Taimeili is managed by its sole general partner, Mr. Li Shuhao. As such, Mr. Li Shuhao is deemed to be interested in the Shares held by Guangzhou Aisi Tiyou, Guangzhou Taihaoqi, Guangzhou Taiyouqu and Guangzhou Taimeili.
- (3) As of the Latest Practicable Date, Redefine Capital HK is a company incorporated in Hong Kong, which is wholly-owned by eWTP Tech Innovation Fund LP (“**eWTP**”). The general partner of eWTP is Redefine Capital Management Company Limited, which is wholly owned by MF New World Investment Limited. MF New World Investment Limited is wholly-owned by Mr. Yu Yongfu (俞永福). Accordingly, under SFO, each of eWTP, Redefine Capital Management Company Limited, MF New World Investment Limited and Mr. Yu Yongfu is deemed to be interested in the Shares held by Redefine Capital HK.
- (4) As of the Latest Practicable Date, Xinli New Dynamic is a limited partnership established in the PRC, of which Ningbo Xinli Equity Investment Management Partnership (Limited Partnership) (寧波新聖股權投資管理合夥企業(有限合夥)) (“**Ningbo Xinli**”) as general partner holding approximately 2.93% of the partnership interest. Ningbo Xinli is owned as to 80.00% by Ningbo Fuxu Enterprise Management Co., Ltd. (寧波富煦企業管理有限公司) (“**Ningbo Fuxu**”) as general partner and 20.00% by Ms. Long Zhongfen (龍仲芬) as limited partner. Ningbo Fuxu is owned as to approximately 99.01% by Ms. Long Zhongfen. Accordingly, under SFO, each of Ningbo Xinli, Ningbo Fuxu and Ms. Long Zhongfen is deemed to be interested in the Shares held by Xinli New Dynamic.
- (5) As of the Latest Practicable Date, Eastern Bell Capital XII is a company incorporated in Hong Kong, which is a wholly-owned subsidiary of Eastern Bell Capital Fund II, L.P., a limited partnership established under the laws of the Cayman Islands (“**Eastern Bell Capital Fund II**”). The general partner of Eastern Bell Capital Fund II is Eastern Bell Capital II Limited (“**Eastern Bell Capital II**”), which is ultimately controlled by Mr. Yan Li (嚴力).

Ningbo Dingji Venture Capital Partnership (Limited Partnership) (“**Ningbo Dingji**”) is a limited partnership established in the PRC. Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) (“**Shanghai Dingman**”) is the general partner of Ningbo Dingji, which is owned as to approximately 52.88% by Mr. Yan Li. Mr. Yin Junping (尹軍平) is the largest limited partner of Ningbo Dingji holding approximately 66.25% of the partnership interest.

Ningbo Taiqi Equity Investment Partnership Enterprise (Limited Partnership) (“**Ningbo Taiqi**”) and Jiaxing Dingya Venture Capital Partnership Enterprise (Limited Partnership) (“**Jiaxing Dingya**”) are limited partnerships established in the PRC. The general partner of Ningbo Taiqi and Jiaxing Dingya is Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合夥)) (“**Shanghai Dingxiao**”), of which the general partner is Shanghai Dingman.

Accordingly, under SFO, (i) Mr. Yan Li is deemed to be interested in the Shares held by Eastern Bell Capital XII, Ningbo Dingji, Ningbo Taiqi and Jiaxing Dingya; (ii) Shanghai Dingman is deemed to be interested in the Shares held by Ningbo Dingji, Ningbo Taiqi and Jiaxing Dingya; (iii) Shanghai Dingxiao is deemed to be interested in the Shares held by Ningbo Taiqi and Jiaxing Dingya; (iv) Mr. Yin Junping is deemed to be interested in the Shares held by Ningbo Dingji.

SUBSTANTIAL SHAREHOLDERS

- (6) As of the Latest Practicable Date, Hangzhou Xianfeng is a limited partnership established in the PRC, of which the general partner is Xizang Xian Feng Chang Qing Venture Capital Management Ltd. (西藏險峰長晴創業投資管理有限公司) (“**Xian Feng Chang Qing**”), which is ultimately owned by Mr. Chen Keyi (陳科屹). Xizang Yunqi Venture Capital Co., Ltd. (“**Xizang Yunqi**”) and Xizang Xianfeng Investment Co., Ltd. (“**Xizang Xianfeng**”) are private equity funds registered at Asset Management Association of China and are managed by Xian Feng Chang Qing as fund manager. Accordingly, under SFO, Mr. Chen Keyi is deemed to be interested in the Shares held by Hangzhou Xianfeng, Xizang Yunqi and Xizang Xianfeng.

Save as disclosed above and in “Appendix IV Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 3. Disclosure of Interests,” our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) and the conversion of Unlisted Shares to H Shares, have any interest and/or short position in the Shares or underlying Shares of our Company which will fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group.

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Upon the [REDACTED], our Board will comprise nine Directors, including four executive Directors, two non-executive Director and three independent non-executive Directors. The table below sets out certain information of our Directors.

Name	Age	Position(s)	Date of appointment as Director	Date of joining our Group	Responsibilities
Executive Directors					
Mr. Li Shuhao (李述昊)	36	Executive Director, chairman of the Board and chief executive officer	December 5, 2017	September 18, 2017	Responsible for strategic planning and the overall operation and management of our Group
Mr. Tang Bin (唐彬)	35	Executive Director and chief growth officer	July 20, 2021	September 18, 2017	Responsible for the operation, growth initiatives and value creation of the Group’s overseas AI marketing business
Dr. Chen Depin (陳德品)	42	Executive Director and vice president of AI technology	November 9, 2025	August 22, 2023	Responsible for the overall R&D and technology operation of our Group
Mr. Chen Zelong (陳澤龍)	42	Executive Director and vice president of finance	November 9, 2025	April 30, 2021	Responsible for the Group’s overall financial management and capital strategy
Non-executive Directors					
Mr. He Chuan (何川)	41	Non-executive Director	February 23, 2022	February 23, 2022	Responsible for overseeing our Group’s management and providing advice on strategic development
Mr. Zhang Xiaoguang (張小光)	40	Non-executive Director	September 27, 2021	September 27, 2021	Responsible for overseeing our Group’s management and providing advice on strategic development
Independent Non-executive Directors					
Ms. Wong Wai Kei (黃慧琪)	41	Independent non-executive Director	February 27, 2026	February 27, 2026	Responsible for supervising and providing independent judgment to our Board
Mr. Liang Zheng (梁正)	50	Independent non-executive Director	February 27, 2026	February 27, 2026	Responsible for supervising and providing independent judgment to our Board
Mr. Zhang Yin (張崙)	44	Independent non-executive Director	February 27, 2026	February 27, 2026	Responsible for supervising and providing independent judgment to our Board

Executive Directors

Mr. Li Shuhao (李述昊), aged 36, is our executive Director, chairman of the Board and chief executive officer. He is responsible for strategic planning and the overall operation and management of our Group. He founded our Company in September 2017 and has been serving as its chief executive officer since then. Mr. Li was re-designated as our executive Director in January 2026 and currently holds directorships in multiple members within the Group.

With a robust background in marketing services and strategic marketing planning for overseas markets, Mr. Li has established a strong track record across the technology and digital sectors prior to founding our Company. From September 2011 to August 2012, he worked at Huawei Technologies

DIRECTORS AND SENIOR MANAGEMENT

Co., Ltd. (華為技術有限公司). Before founding our Company in September 2017, he served at UCWeb Inc. (優視科技有限公司) (“UCWeb Inc.”), where he was mainly responsible for expanding new overseas markets, and following the acquisition of UCWeb Inc. by Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) (“Alibaba Group”), a company dually listed on the New York Stock Exchange (ticker symbol: BABA) and the Stock Exchange (stock code: 9988), he was transferred to the traffic business development division of the international business department of the mobile business group, primarily focusing on overseas market expansion.

Mr. Li obtained a bachelor’s degree in electronic science and technology from Tianjin University (天津大學) in the PRC in July 2011. He has been enrolled in the Entrepreneur Fellows Program of the School of Economics and Management, Tsinghua University (清華經管企業家學者項目) since September 2024. Mr. Li was elected as a representative to the 16th Guangzhou Municipal People’s Congress in January 2022.

Mr. Tang Bin (唐彬), aged 35, is our executive Director and chief growth officer. He is responsible for the operation, growth initiatives and value creation of the Group’s overseas AI marketing business. He joined our Group in September 2017 as the operation director and was re-designated as our executive Director in January 2026.

Mr. Tang has extensive experience in managing consumer goods and in overseas AI marketing. Prior to joining our Group, he worked at Procter & Gamble (Guangzhou) Limited (廣州寶潔有限公司) from August 2014 to December 2015, where he was responsible for business management work related to fast-moving consumer goods.

Mr. Tang obtained a bachelor’s degree and a master’s degree in naval architecture and ocean engineering from Dalian University of Technology (大連理工大學) in the PRC in June 2012 and June 2014, respectively.

Dr. Chen Depin (陳德品), aged 42, is our executive Director and vice president of AI technology. He is responsible for the overall R&D and technology operation of our Group. He joined our Company in August 2023 as the vice president of AI technology and was appointed as our executive Director in January 2026.

Dr. Chen has more than 15 years of experience in AI algorithms and technical management. From July 2010 to August 2023, he worked at Taobao (China) Software Co., Ltd. (淘寶(中國)軟件有限公司) within Alibaba Group as a senior staff algorithm engineer for intelligent research and development unit of the group’s customer satisfaction center, focusing on AI and cloud computing.

Dr. Chen obtained a bachelor’s degree and a doctoral degree in engineering from the University of Science and Technology of China (中國科學技術大學) in the PRC in July 2005 and June 2010, respectively. Dr. Chen was qualified as an Engineer (工程師) by the Human Resources and Social Security Bureau (人力資源和社會保障局) of in Hangzhou in July 2011.

Mr. Chen Zelong (陳澤龍), aged 42, is our executive Director and vice president of finance. He is responsible for the Group’s overall financial management and capital strategy. He joined our Company in April 2021 as the vice president of finance and was appointed as our executive Director in January 2026.

Mr. Chen has around 20 years of experience in accounting audit and financial management. From July 2006 to October 2013, he worked at GP Certified Public Accountants LLP (廣東正中珠江會計師事務所(特殊普通合夥)), where he was responsible for accounting audit and assurance work. From January 2014 to March 2017, he served as the financial director at Guangzhou Devotion Thermal Technology Co., Ltd. (廣州迪森熱能技術股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 300335.SZ), in charge of financial work related to the energy and environmental protection. From December 2017 to November 2020, he held the position of financial director at Guangzhou LBP Medicine Science & Technology Co., Ltd. (廣州安必平醫藥

DIRECTORS AND SENIOR MANAGEMENT

科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688393.SH). From November 2020 to April 2021, he worked as the financial director and secretary of the board at Runben Biotechnology Co., Ltd. (潤本生物技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603193.SH).

Mr. Chen obtained a bachelor’s degree in accounting from Sun Yat-sen University (中山大學) in the PRC in June 2006. He then received a master’s degree in business administration from Peking University (北京大學) in the PRC in July 2023. He was qualified as a Certified Internal Auditor by the Institute of Internal Auditors in November 2013, a Certified Public Accountant by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in January 2018, a Certified Management Accountant in the United States in October 2018, and a Senior Accountant (高級會計師) by the Guangzhou Municipal Human Resources and Social Security Bureau (廣州市人力資源和社會保障局) in March 2021.

Non-executive Directors

Mr. He Chuan (何川), aged 41, is our non-executive Director. He is responsible for overseeing our Group’s management and providing advice on strategic development. He joined our Company in February 2022 as a Director and was re-designated as our non-executive Director in January 2026.

Mr. He has over a decade of experience in supply chain and investment management. Prior to joining our Group, Mr. He worked at the Shanghai branch of Schneider Electric (China) Co., Ltd. (施耐德電氣(中國)有限公司上海分公司) from January 2011 to April 2013. Since July 2015, Mr. He has been working at Shanghai Dingying Investment Management LLP (上海鼎迎投資管理中心(有限合夥)), where he is responsible for investment management matters and currently serves as a partner.

Mr. He obtained a bachelor’s degree in mechanical engineering from Hefei University of Technology (合肥工業大學) in the PRC in June 2004. He then received a master’s degree in enterprise management from Hefei University of Technology (合肥工業大學) in the PRC in June 2007 and a master’s degree in business administration from Shanghai Jiao Tong University (上海交通大學) in the PRC in June 2015. He has been qualified as a Certified Public Accountant by the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in June 2015 and as a holder of the Certificate of Securities Investment Fund Practitioner by the Asset Management Association of China (中國證券投資基金業協會) in May 2022.

Mr. Zhang Xiaoguang (張小光), aged 40, is our non-executive Director. He is responsible for overseeing our Group’s management and providing advice on strategic development. He joined our Company in September 2021 as a Director and was re-designated as our non-executive Director in January 2026.

Mr. Zhang has over 20 years of experience in auditing and private equity investment. Prior to joining our Group, Mr. Zhang worked in the audit and business advisory services department of PricewaterhouseCoopers Zhong Tian LLP from August 2005 and was subsequently promoted to senior associate in October 2007, where he served until August 2010. He then served as a director at the Shanghai representative office of Bull Consulting Limited (香港雄牛諮詢有限公司上海代表處) from August 2010 to August 2016, responsible for private equity investment-related work. Since August 2018, Mr. Zhang has been working at Ningbo Xinli Equity Investment Management Partnership (Limited Partnership) (寧波新犁股權投資管理合夥企業(有限合夥)), where he is mainly responsible for compliance and risk control, and he is currently serving as a partner of the firm.

Mr. Zhang obtained a bachelor’s degree in economics from Fudan University (復旦大學) in the PRC in July 2005. He has been qualified as a Certified Public Accountant (non-practising member) and a Chartered Financial Analyst by The Chinese Institute of Certified Public Accountants since March 2011 and the Chartered Financial Analyst Institute since December 2013.

DIRECTORS AND SENIOR MANAGEMENT

Independent Non-executive Directors

Ms. Wong Wai Kei (黃慧琪), aged 41, was appointed as an independent non-executive Director in February 2026. She is responsible for supervising and providing independent judgment to our Board.

Ms. Wong has extensive experience in tax management and accounting. Prior to joining our Group, Ms. Wong worked successively as an assistant assessor and an assessor at the Hong Kong Inland Revenue Department from April 2007 to May 2017, where she handled field tax audits and investigations. From June 2017 to July 2021, she was a senior manager at PricewaterhouseCoopers Limited, responsible for tax risk assessments and tax dispute resolution. From July 2021 to September 2024, she served as the deputy director of tax administration at China Resources Enterprise, Limited, overseeing financial and tax due diligence for investments and divestments. Since September 2024, Ms. Wong has been serving as finance director at China Resources Logistics (Group) Limited (華潤物流(集團)有限公司), fully responsible for financial accounting and management accounting.

Ms. Wong obtained a bachelor’s degree in business administration from The Chinese University of Hong Kong in the Hong Kong in December 2006. She then received a bachelor’s degree in law from the University of London in the United Kingdom in August 2011 and a master’s degree in arts in philosophy from The Chinese University of Hong Kong in the Hong Kong in November 2015. She has been qualified as a Certified Public Accountant by the Hong Kong Institute of Certified Public Accountants since January 2011.

Mr. Liang Zheng (梁正), aged 50, was appointed as an independent non-executive Director in February 2026. He is responsible for supervising and providing independent judgment to our Board.

Mr. Liang has over 20 years of experience in technology policy research and artificial intelligence governance. He began his postdoctoral research at the School of Public Policy and Management, Tsinghua University (清華大學公共管理學院) in October 2003. In December 2004, he was appointed as an associate professor at Nankai University (南開大學). In September 2006, Mr. Liang returned to the School of Public Policy and Management, Tsinghua University, where he is currently serving as a professor. He also serves as the deputy director of the China Institute for Science and Technology Policy at Tsinghua University (清華大學中國科技政策研究中心), the vice dean of the Institute for AI International Governance at Tsinghua University (清華大學人工智能國際治理研究院) and the director of the Center for Artificial Intelligence Governance (人工智能治理研究中心).

Mr. Liang obtained a bachelor’s degree in economics in July 1997, a master’s degree in economics in July 2000 and a doctoral degree in economics in July 2003 from Nankai University (南開大學) in the PRC.

Mr. Zhang Yin (張峯), aged 44, was appointed as an independent non-executive Director in February 2026. He is responsible for supervising and providing independent judgment to our Board.

Mr. Zhang has extensive experience in the artificial intelligence industry. Since 2006, he has been working at Guangdong Industry Polytechnic University (廣東輕工職業技術大學). Since October 2017, Mr. Zhang has been serving as the executive president of Guangdong Association of Artificial Intelligence Industry (廣東省人工智能產業協會). Since June 2025 and October 2025, he has also been serving as the vice chairman and secretary-general of the Guangdong Artificial Intelligence and Robotics Industry Alliance (廣東省人工智能與機器人產業聯盟) and the executive president of the Guangdong Association for Artificial Intelligence and Robotics (廣東省人工智能與機器人學會), respectively, and was appointed as an Off-Campus Practice Mentor of the Institute of Industrial Economics at Jinan University (暨南大學) in the same year.

Mr. Zhang obtained a bachelor’s degree in industrial design from Taiyuan University of Technology (太原理工大學) in the PRC in July 2003. Mr. Zhang obtained a master’s degree with a major in interaction design from Beijing Institute of Technology (北京理工大學) in the PRC in March 2006. He has been accredited as a Senior Engineer in Artificial Intelligence (人工智能高級工程師) by the Guangdong Provincial Department of Human Resources and Social Security (廣東省人力資源和社會保障廳) in August 2024.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Upon the [REDACTED], our senior management will comprise five members.

The following table sets out certain information of our senior management.

Name	Age	Position	Date of appointment as senior management	Date of joining our Group	Responsibilities
Mr. Li Shuhao (李述昊)	36	Executive Director, chairman of the Board and chief executive officer	September 18, 2017	September 18, 2017	Responsible for strategic planning and the overall operation and management of our Group
Mr. Tang Bin (唐彬)	35	Executive Director and chief growth officer	July 20, 2021	September 18, 2017	Responsible for the operation, growth initiatives and value creation of the Group’s overseas AI marketing business
Dr. Chen Depin (陳德品)	42	Executive Director and vice president of AI technology	August 22, 2023	August 22, 2023	Responsible for the overall R&D and technology operation of our Group
Mr. Chen Zelong (陳澤龍)	42	Executive Director and vice president of finance	April 30, 2021	April 30, 2021	Responsible for the Group’s overall financial management and capital strategy
Mr. Shen Shufan (沈樹帆)	34	General manager of AI marketing	December 28, 2022	May 18, 2020	Responsible for the Group’s overall AI marketing operation

Mr. Li Shuhao (李述昊), aged 36, is our executive Director, chairman of the Board and chief executive officer. For details of his biography, see “— Board of Directors” above.

Mr. Tang Bin (唐彬), aged 35, is our executive Director and chief growth officer. For details of his biography, see “— Board of Directors” above.

Dr. Chen Depin (陳德品), aged 42, is our executive director and vice president of AI technology. For details of his biography, see “— Board of Directors” above.

Mr. Chen Zelong (陳澤龍), aged 42, is our executive Director and vice president of finance. For details of his biography, see “— Board of Directors” above.

Mr. Shen Shufan (沈樹帆), aged 34, joined our Company in May 2020 and has been serving as our general manager of AI marketing since December 2022. He responsible for the Group’s overall AI marketing operation.

Prior to joining our Company, he worked at Guangzhou Jingzhi Wireless Information Technology Co., Ltd. (廣州景致無線信息科技有限公司) from July 2016 to June 2018. From July 2018 to April 2020, he worked at Mobvista Inc. (匯量科技有限公司), a company listed on the Stock Exchange (stock code: 1860).

Mr. Shen obtained a bachelor’s degree in journalism from South China Normal University (華南師範大學) in the PRC in July 2014.

DIRECTORS AND SENIOR MANAGEMENT

INTERESTS OF OUR DIRECTORS AND SENIOR MANAGEMENT

Save as otherwise disclosed in this document, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date:

- (i) none of our Directors and senior management has held any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document;
- (ii) none of our Directors and senior management was related to other Directors and senior management;
- (iii) save as disclosed in “Appendix IV Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 3. Disclosure of Interests,” none of our Directors and chief executive held any interest in the shares and underlying shares of our Company and our associated corporations which should be disclosed pursuant to Part XV of the SFO; and
- (iv) there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 16, 2026, and (ii) understands his or her obligations as a director of a listed issuer.

Each of our independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) he/she had no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company as of the Latest Practicable Date, and (iii) that there have been no other factors that might affect his/her independence at the time of his/her appointment.

REMUNERATION OF OUR DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

For details of the service contracts and appointment letters we entered into with our Directors, see “Appendix IV Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Particulars of Directors’ Service Contracts.”

The aggregate amount of emoluments of our Directors for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 amounted to US\$1.8 million, US\$1.9 million and US\$1.7 million, respectively. The aggregate amount of emoluments of our five highest paid non-director individuals for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 amounted to US\$2.4 million, US\$1.3 million and US\$1.0 million, respectively.

DIRECTORS AND SENIOR MANAGEMENT

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2026 to be approximately US\$2.96 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration set out above.

Save as disclosed above, no other payments have been paid, or are payable, by our Group to our Directors or the five highest paid individuals during the Track Record Period. No remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company, or as compensation for loss of office in connection with the management positions of any member of our Group. During the Track Record Period, none of our Directors waived any emoluments.

JOINT COMPANY SECRETARIES

Ms. Li Yan (李燕) was appointed as a joint company secretary of our Company with effect from January 2026. Ms. Li joined our Company in August 2025 and has been serving as investor relation director since then. She responsible for the management and maintenance of investor relations. Ms. Li has years of experience in capital market field. Prior to joining our Company, Ms. Li worked at UBS Securities Co. Limited and China International Capital Corporation Limited. Ms. Li obtained a bachelor’s degree in economics and a master’s degree in finance from Tsinghua University (清華大學) in the PRC in July 2014 and June 2016, respectively.

Mr. Wong Chun Wing Samuel (黃俊穎) was appointed as a joint company secretary of our Company with effect from January 2026. Mr. Wong is an assistant manager of the [REDACTED] services department in TMF Hong Kong Limited and is responsible for providing corporate secretarial and compliance services for clients. He has over 8 years of experience in the company secretarial field. Mr. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He obtained a bachelor’s degree in business administration from the Hang Seng University of Hong Kong.

CORPORATE GOVERNANCE

We have established three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Our Board committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee comprises three independent non-executive Directors, namely Ms. Wong Wai Kei (黃慧琪), Mr. Liang Zheng (梁正) and Mr. Zhang Yin (張崙), with Ms. Wong currently serving as the chairperson. Ms. Wong has the appropriate accounting or related financial expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, among others, assisting our Board by providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems of our Group, overseeing the audit process, and performing other duties and responsibilities assigned by our Board.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Li Shuhao (李述昊), Ms. Wong Wai Kei (黃慧琪) and Mr. Zhang Yin (張崙), with Mr. Li Shuhao currently serving as the chairperson. The primary duties of the Nomination

DIRECTORS AND SENIOR MANAGEMENT

Committee include, among others, reviewing the structure, size and composition of our Board, assisting our Board in maintaining a Board skills matrix, assessing the independence of our independent non-executive Directors, making recommendations to our Board on matters relating to the appointment of Directors, and performing other duties and responsibilities assigned by our Board.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee comprises one executive Director and two independent non-executive Director, namely Mr. Liang Zheng (梁正), Mr. Zhang Yin (張鎰) and Mr. Li Shuhao (李述昊), with Mr. Liang currently serving as the chairperson. The primary duties of the Remuneration Committee include, among others, making recommendations to our Board on our policy and structure for the remuneration of all Directors and senior management, determining specific remuneration packages of all Directors and senior management, reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time, and performing other duties and responsibilities assigned by our Board.

Corporate Governance Code

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the Corporate Governance Code after the [REDACTED] save for the matter disclosed below.

Pursuant to code provision C.2.1 in Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have separate chairman of our Board and chief executive officer, and Mr. Li Shuhao currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and general manager in the same person has the benefit of ensuring consistent leadership within our Group and enabling more effective and efficient overall strategic planning and execution of strategic initiatives for our Group. Our Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the chairman of our Board and CEO at a time when it is appropriate taking into account the circumstances of our Group as a whole.

Diversity Policy

We are committed to promoting diversity within our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure. We have adopted a diversity policy which sets out the objective and approach for achieving and maintaining the diversity of our Board and our workforce (including senior management). In accordance with the diversity policy, we seek to achieve Board diversity by taking into account a number of factors, including but not limited to gender, age, ethnicity, culture and educational background, professional experience, skills, knowledge and length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on our Board and also the specific needs of our Company without focusing on a single diversity aspect. We are also committed to promoting diversity within our workforce (including senior management) to enhance the effectiveness of our corporate governance as a whole.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as AI marketing, AI algorithms, accounting, audit and financial management and investment management. They

DIRECTORS AND SENIOR MANAGEMENT

obtained degrees in various fields including electronic science and technology, naval architecture and ocean engineering, computer application technology, accounting, business management and mechanical engineering. Furthermore, our Board has a diverse age and gender representation with one female Directors and eight male Directors ranging from 35 years old to 50 years old.

After the [REDACTED], we will from time to time discuss and agree on expected goals to ensure diversity, and review and, where necessary, update the diversity policy to ensure its continued effectiveness. We will report on the implementation of the diversity policy in our corporate governance report on an annual basis.

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable laws and regulations. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances, including:

- (i) before the publication of any regulatory announcement, circular or financial report;
- (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfer of treasury shares and share repurchases;
- (iii) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- (iv) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

Pursuant to the Note to Rule 3A.24 of the Listing Rules, the Compliance Advisor must, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules and any new or amended laws and regulations in Hong Kong applicable to us.

The term of appointment of our Compliance Advisor will commence on the [REDACTED] and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” for a detailed description of our future business plans and strategies.

USE OF [REDACTED]

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

We currently intend to apply the net [REDACTED] from the [REDACTED] for the following purposes:

- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be allocated to the continued iteration and optimization of our Tec-Chi models and the enhancement of our core technology capabilities over the next five years. We plan to strengthen our technological foundation in AI-driven marketing and commercial growth and to sustain the stable operation and scalable deployment of AI agents in complex business scenarios. Such use of [REDACTED] is expected to include the following areas:
 - (i) Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for model infrastructure and computing resources, including leasing high-performance cloud computing capacity to support model training, testing, iteration and inference at different stages of development, with the aim of accelerating the adaptation and optimization of Tec-Chi in diverse applications.
 - (ii) Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for the recruitment and retention of technical talent and related personnel expenses. We plan to expand our team of algorithm scientists, multi-modal technology specialists, model optimization engineers and other technical staff. Through sustained investment in technical talent, we expect to strengthen our internal capabilities in model architecture design, performance optimization and technology iteration.
 - (iii) Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for data governance and model evaluation systems, including data organization, labeling and cleansing, as well as the evaluation and validation of model outputs and AI agent performance. Such investments are expected to improve training data quality and enhance the stability and reliability of model outputs.
 - (iv) Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for content adaptation and training across application scenarios, including the development of multi-regional cultural adaptation databases covering consumption preferences, cultural practices and visual styles, as well as multilingual training corpora, with the aim of improving the applicability of Tec-Chi models across different geographic markets and industries.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be allocated to the continuous iteration and optimization of Navos, as well as the expansion of its use across industries and application scenarios over the next five years. We aim to strengthen Navos’ functional depth and commercial scalability by broadening its applicability in diverse operating contexts and supporting wider customer adoption. Specifically:

FUTURE PLANS AND USE OF [REDACTED]

- (i) Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to strengthen Navos’ core product capabilities, including: (a) upgrades to the agent capability framework, through improvements to the MCP and expansion of Tools libraries, agent Skills, context engineering and memory management, with the aim of improving autonomous decision-making and coordinated task handling across different agent types in complex business scenarios; (b) development of knowledge bases and multi-agent collaboration architectures, including industry-specific knowledge bases built using RAG and graph-based methods, as well as collaboration mechanisms such as ReAct to improve multi-agent coordination efficiency; (c) deeper integration of Tec-Chi models in Navos to strengthen reasoning, generation and decision capabilities; and (d) continued refinement of product design and user experience to improve usability and adoption.
- (ii) Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for the recruitment and retention of R&D personnel, including agent infrastructure engineers, AI product engineers, applied data scientists and solution architects. These investments are expected to strengthen our ability to translate underlying technical capabilities into deployable product functions and to enhance Navos’ adaptability in vertical industry scenarios.
- (iii) Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used for product localization and adaptation to address customer requirements in different geographic markets. These efforts will focus on aligning Navos’ functionalities, interfaces and operational logic with local business practices, media policies and market conditions.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be used to pursue strategic alliances, investments, and acquisition opportunities aligned with our AI strategy. We intend to deploy such [REDACTED] to supplement and strengthen our capability portfolio in decision AI, marketing analytics and related application scenarios. In assessing potential opportunities, we plan to prioritize companies with enterprise-grade marketing decision and analytics capabilities, multi-modal content generation technologies or other complementary core technologies. Subject to prudent evaluation, we intend to integrate any acquired or invested technologies and products into Navos, with the aim of improving the rigor and efficiency of customers’ long-term marketing decision-making and growth management. As of the Latest Practicable Date, we had not identified any specific acquisition or investment target, nor had we entered into any definitive agreement in this regard.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], will be allocated to marketing and brand development over the next five years. We plan to use such [REDACTED] to enhance our brand recognition and industry presence in the fields of AI marketing and agentic AI solutions. Our planned uses include market promotion activities, participation in industry conferences and forums, brand communication initiatives and ecosystem partnership programs. Through these initiatives, we aim to expand our global customer base, deepen collaboration with global media partners and ecosystem partners, and further support the continued expansion of our business.
- Approximately [REDACTED]% of the net [REDACTED], or HK\$[REDACTED], is expected to be used for working capital and general corporate purposes.

If the net [REDACTED] of the [REDACTED] are not immediately applied to the above purposes, we will only deposit those net [REDACTED] into short-term interest-bearing bank accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

FUTURE PLANS AND USE OF [REDACTED]

If the [REDACTED] is set at HK\$[REDACTED] per Share, being the high end of the indicative [REDACTED] range, the net [REDACTED] from the [REDACTED] will increase to approximately HK\$[REDACTED]. If the [REDACTED] is set at HK\$[REDACTED] per Share, being the low end of the indicative [REDACTED] range, the net [REDACTED] from the [REDACTED] will decrease to approximately HK\$[REDACTED]. The above allocation of the net [REDACTED] from the [REDACTED] will be adjusted on a pro-rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative [REDACTED] range stated in this document.

If the [REDACTED] is exercised in full, the net [REDACTED] that we will receive will be approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised, we intend to apply the additional net [REDACTED] to the above purposes in the proportions stated above.

If any part of our plan does not proceed as planned for reasons such as changes of government policies that would render any of our plans not viable, or the occurrence of force majeure events, our Directors will carefully evaluate the situation and may reallocate the net [REDACTED] from the [REDACTED].

We will issue an appropriate announcement if there is any material change to the above proposed use of [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

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[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

APPENDIX I

ACCOUNTANTS’ REPORT

The following is the text of a report set out on pages I-1 to I-52, received from the Company’s reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.



ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF TECDO TECHNOLOGY CO., LIMITED (鈦動科技股份有限公司), CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND J.P. MORGAN SECURITIES (FAR EAST) LIMITED

Introduction

We report on the historical financial information of TecDo Technology Co., Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-3 to I-52, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at December 31, 2023 and 2024, and the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for each of the years ended December 31, 2023 and 2024 (the “Track Record Period”), and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-3 to I-52 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [date] (the “Document”) in connection with the [REDACTED] of H shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors’ responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgment, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APPENDIX I

ACCOUNTANTS’ REPORT

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Company’s and the Group’s financial position as at December 31, 2023 and 2024, and of the Group’s financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Review of interim financial information

We have reviewed the interim financial information of the Group which comprises the consolidated statement of financial position of the Group and the statement of financial position of the Company as at September 30, 2025, and the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements for the nine months ended September 30, 2024 and September 30, 2025 and other explanatory information (the “Interim Financial Information”). The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” as issued by the HKICPA. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information, for the purpose of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to Note 26(d) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Track Record Period.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

[Date]

APPENDIX I

ACCOUNTANTS’ REPORT

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants’ report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the “Underlying Financial Statements”).

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Expressed in United States dollars)

	Note	Year ended December 31,		Nine months ended September 30,	
		2023	2024	2024	2025
		USD'000	USD'000	USD'000 (unaudited)	USD'000 (unaudited)
Revenue	4	72,821	102,306	74,276	129,635
Cost of sales		(11,234)	(18,043)	(10,838)	(23,120)
Gross profit		61,587	84,263	63,438	106,515
Other net income	5	3,750	15,277	11,180	8,877
Selling and marketing expenses		(7,001)	(10,518)	(7,927)	(12,899)
Administrative and other operating expenses		(13,224)	(17,333)	(12,932)	(19,691)
Research and development expenses		(6,882)	(10,795)	(7,002)	(16,650)
Impairment loss on trade and other receivables		(1,340)	(1,235)	(1,314)	(1,250)
Profit from operations		36,890	59,659	45,443	64,902
Finance costs	6(a)	(618)	(2,747)	(2,119)	(1,565)
Profit before taxation	6	36,272	56,912	43,324	63,337
Income tax expense	7(a)	(1,927)	(5,913)	(4,030)	(7,658)
Profit for the year/period . . .		34,345	50,999	39,294	55,679
Earnings per share					
Basic and diluted (USD)	10	0.57	0.85	0.65	0.94

The accompanying notes are integral part of these Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in United States dollars)

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD'000	USD'000	USD'000 (unaudited)	USD'000 (unaudited)
Profit for the year/period	<u>34,345</u>	<u>50,999</u>	<u>39,294</u>	<u>55,679</u>
Other comprehensive income for the year/period (after tax)				
Items that will not be reclassified to profit or loss:				
Equity investments measured at fair value through other comprehensive income (“FVOCI”) – net movement in fair value reserve	438	(193)	9	1,926
Exchange differences on translation of financial statements of the Company	<u>(1,210)</u>	<u>(1,795)</u>	<u>1,484</u>	<u>1,933</u>
	(772)	(1,988)	1,493	3,859
Items that are or may be reclassified subsequently to profit or loss:				
Exchange differences on translation of financial statements of subsidiaries	<u>524</u>	<u>459</u>	<u>(376)</u>	<u>(264)</u>
Total comprehensive income for the year/period	<u><u>34,097</u></u>	<u><u>49,470</u></u>	<u><u>40,411</u></u>	<u><u>59,274</u></u>

The accompanying notes are integral part of these Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in United States dollars)

	Note	As at December 31,		As at
		2023	2024	September 30,
		USD’000	USD’000	2025
				USD’000 (unaudited)
Non-current assets				
Property, plant and equipment	11	997	3,151	5,848
Right-of-use assets	11	346	2,439	6,472
Equity investments measured at				
FVOCI	12	1,145	5,522	10,034
Intangible assets	13	53	59	52
Deferred tax assets	24(b)	1,883	4,061	4,460
Other non-current assets		64	280	629
		<u>4,488</u>	<u>15,512</u>	<u>27,495</u>
		-----	-----	-----
Current assets				
Financial assets measured at fair				
value through profit or loss				
(“FVTPL”)	15	3,458	360	1,576
Prepayments, deposits and other				
current assets	16	3,375	6,043	11,037
Trade and other receivables	17	254,057	402,019	556,916
Restricted bank deposits	18	17,132	–	16,463
Time deposits and certificate of				
deposits	18	30,177	4,730	23,626
Cash and cash equivalents	18	196,895	396,244	441,419
		<u>505,094</u>	<u>809,396</u>	<u>1,051,037</u>
		-----	-----	-----
Current liabilities				
Trade and other payables	19	364,696	587,961	761,134
Contract liabilities	20	473	2,053	3,654
Bank loans	21	49,743	80,075	100,671
Lease liabilities	22	342	1,196	2,143
Current taxation	24(a)	5,390	6,567	8,364
Financial liabilities measured at				
FVTPL	15	1,141	–	–
		<u>421,785</u>	<u>677,852</u>	<u>875,966</u>
		-----	-----	-----
Net current assets		<u>83,309</u>	<u>131,544</u>	<u>175,071</u>
		-----	-----	-----
Non-current liabilities				
Deferred income	23	–	7,138	6,688
Lease liabilities	22	–	1,051	4,376
		<u>–</u>	<u>8,189</u>	<u>11,064</u>
		-----	-----	-----
NET ASSETS		<u>87,797</u>	<u>138,867</u>	<u>191,502</u>
		-----	-----	-----
CAPITAL AND RESERVES				
Share capital	26(b)	8,419	8,419	8,419
Reserves	26(c)	79,378	130,448	183,083
		<u>87,797</u>	<u>138,867</u>	<u>191,502</u>
TOTAL EQUITY		-----	-----	-----

The accompanying notes are integral part of these Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in United States dollars)

		As at December 31,		As at
	Note	2023	2024	September 30,
		USD'000	USD'000	2025
				USD'000
				(unaudited)
Non-current assets				
Investments in subsidiaries	14	17,841	48,594	49,534
Property, plant and equipment	11	852	2,715	5,035
Right-of-use assets	11	262	1,284	4,646
Intangible assets	13	53	59	52
Deferred tax assets	24(b)	1,870	1,948	2,271
Other non-current assets		64	280	629
		<u>20,942</u>	<u>54,880</u>	<u>62,167</u>
		-----	-----	-----
Current assets				
Financial assets measured at				
FVTPL	15	2,824	—	1,407
Prepayments, deposits and other				
current assets	16	1,348	2,204	3,096
Trade and other receivables	17	102,973	126,398	184,188
Restricted bank deposits	18	14,116	—	—
Time deposits and certificate of				
deposits	18	3,389	4,730	6,333
Cash and cash equivalents	18	45,085	75,398	14,542
		<u>169,735</u>	<u>208,730</u>	<u>209,566</u>
		-----	-----	-----
Current liabilities				
Trade and other payables	19	43,571	70,747	33,465
Contract liabilities	20	30	35	39
Bank loans	21	49,743	63,085	64,783
Lease liabilities	22	259	748	1,299
Current taxation	24(a)	3,959	2,947	3,832
		<u>97,562</u>	<u>137,562</u>	<u>103,418</u>
		-----	-----	-----
Net current assets		<u>72,173</u>	<u>71,168</u>	<u>106,148</u>
		-----	-----	-----
Non-current liability				
Lease liabilities	22	—	514	3,506
		-----	-----	-----
NET ASSETS		<u>93,115</u>	<u>125,534</u>	<u>164,809</u>
		=====	=====	=====
CAPITAL AND RESERVES				
Share capital	26(b)	8,419	8,419	8,419
Reserves		84,696	117,115	156,390
TOTAL EQUITY		<u>93,115</u>	<u>125,534</u>	<u>164,809</u>
		=====	=====	=====

The accompanying notes are integral part of these Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in United States dollars)

	Share capital	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Share- based payment reserve	Retained profit	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Note 26(b)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)		
Balance at								
January 1, 2023	1,389	40,438	918	(3,888)	(50)	9,781	1,781	50,369
	-----	-----	-----	-----	-----	-----	-----	-----
Changes in equity for 2023:								
Profit for the year	—	—	—	—	—	—	34,345	34,345
Other comprehensive income . .	—	—	—	(686)	438	—	—	(248)
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Total comprehensive income . .	—	—	—	(686)	438	—	34,345	34,097
	-----	-----	-----	-----	-----	-----	-----	-----
Conversion of capital reserve into share capital (Note 26(b))	7,030	(7,030)	—	—	—	—	—	—
Equity settled share-based transactions (Note 25)	—	—	—	—	—	3,331	—	3,331
Appropriation to statutory reserve	—	—	3,159	—	—	—	(3,159)	—
	-----	-----	-----	-----	-----	-----	-----	-----
Balance at December 31, 2023 and January 1, 2024	<u>8,419</u>	<u>33,408</u>	<u>4,077</u>	<u>(4,574)</u>	<u>388</u>	<u>13,112</u>	<u>32,967</u>	<u>87,797</u>
	-----	-----	-----	-----	-----	-----	-----	-----
Changes in equity for 2024:								
Profit for the year	—	—	—	—	—	—	50,999	50,999
Other comprehensive income . .	—	—	—	(1,336)	(193)	—	—	(1,529)
	-----	-----	-----	-----	-----	-----	-----	-----
Total comprehensive income . .	—	—	—	(1,336)	(193)	—	50,999	49,470
	-----	-----	-----	-----	-----	-----	-----	-----
Equity settled share-based transactions (Note 25)	—	—	—	—	—	1,600	—	1,600
Appropriation to statutory reserve	—	—	171	—	—	—	(171)	—
	-----	-----	-----	-----	-----	-----	-----	-----
Balance at								
December 31, 2024	<u>8,419</u>	<u>33,408</u>	<u>4,248</u>	<u>(5,910)</u>	<u>195</u>	<u>14,712</u>	<u>83,795</u>	<u>138,867</u>
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ACCOUNTANTS’ REPORT

	Share capital	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Share-based payment reserve	Retained profit	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Note 26(b)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)		
(unaudited)								
Balance at								
January 1, 2024	8,419	33,408	4,077	(4,574)	388	13,112	32,967	87,797
Changes in equity for the nine months ended September 30, 2024:								
Profit for the period	–	–	–	–	–	–	39,294	39,294
Other comprehensive income . .	–	–	–	1,108	9	–	–	1,117
Total comprehensive income . .	–	–	–	1,108	9	–	39,294	40,411
Equity settled share-based transactions (Note 25)	–	–	–	–	–	1,030	–	1,030
Balance at September 30, 2024 (unaudited)	<u>8,419</u>	<u>33,408</u>	<u>4,077</u>	<u>(3,466)</u>	<u>397</u>	<u>14,142</u>	<u>72,261</u>	<u>129,238</u>

	Share capital	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Share-based payment reserve	Shares held for the Employee Incentive Plan	Retained profit	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Note 26(b)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)		
(unaudited)									
Balance at January 1, 2025	8,419	33,408	4,248	(5,910)	195	14,712	–	83,795	138,867
Changes in equity for the nine months ended September 30, 2025:									
Profit for the period . . .	–	–	–	–	–	–	–	55,679	55,679
Other comprehensive income	–	–	–	1,669	1,926	–	–	–	3,595
Total comprehensive income	–	–	–	1,669	1,926	–	–	55,679	59,274
Equity settled share-based transactions (Note 25) .	–	–	–	–	–	889	–	–	889
Shares repurchased from investors	–	–	–	–	–	–	(7,528)	–	(7,528)
Balance at September 30, 2025 (unaudited)	<u>8,419</u>	<u>33,408</u>	<u>4,248</u>	<u>(4,241)</u>	<u>2,121</u>	<u>15,601</u>	<u>(7,528)</u>	<u>139,474</u>	<u>191,502</u>

The accompanying notes are integral part of these Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED CASH FLOW STATEMENTS

(Expressed in United States dollars)

		Year ended December 31,		Nine months ended September 30,	
	Note	2023	2024	2024	2025
		USD'000	USD'000	USD'000 (unaudited)	USD'000 (unaudited)
Operating activities					
Cash generated from operations	18(b)	94,444	135,663	78,656	80,631
Tax refund/(paid)		634	(6,963)	(5,433)	(6,210)
Net cash generated from operating activities		<u>95,078</u>	<u>128,700</u>	<u>73,223</u>	<u>74,421</u>
Investing activities					
Payment for the purchase of property, plant and equipment and other non-current assets		(489)	(2,797)	(2,222)	(3,738)
Payment for the purchase of intangible assets		–	(15)	(15)	–
Payment for financial assets measured at FVTPL		(68,476)	(14,363)	(14,504)	(94,197)
Payment for equity investments measured at FVOCI		–	(4,570)	(3,547)	(2,554)
Net change in time deposits and certificate of deposits . .		(30,177)	25,447	25,325	(18,896)
Proceeds from disposal of property, plant and equipment		14	4	3	351
(Payment)/proceeds from investment (loss)/income . . .		(248)	5,322	3,961	2,145
Proceeds from disposal of financial assets measured at FVTPL		<u>69,011</u>	<u>17,214</u>	<u>17,387</u>	<u>93,078</u>
Net cash (used in)/generated from investing activities . .		<u>(30,365)</u>	<u>26,242</u>	<u>26,388</u>	<u>(23,811)</u>

APPENDIX I

ACCOUNTANTS’ REPORT

		Year ended December 31,		Nine months ended September 30,	
	<i>Note</i>	2023	2024	2024	2025
		<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i> <i>(unaudited)</i>	<i>USD'000</i> <i>(unaudited)</i>
Financing activities					
Proceeds from bank loans	<i>18(c)</i>	49,223	159,851	137,472	99,757
Repayment of bank loans	<i>18(c)</i>	(1,149)	(128,903)	(97,163)	(79,161)
Interests paid	<i>18(c)</i>	(157)	(2,006)	(1,482)	(1,080)
Changes in restricted bank deposits		(17,132)	17,132	9,338	(16,463)
Capital element of lease rentals paid	<i>18(c)</i>	(744)	(1,140)	(886)	(971)
Interest element of lease rentals paid	<i>18(c)</i>	(29)	(49)	(25)	(139)
Payment for shares repurchased from investors .		—	—	—	(7,528)
Net cash generated from/ (used in) financing activities		<u>30,012</u>	<u>44,885</u>	<u>47,254</u>	<u>(5,585)</u>
Net increase in cash and cash equivalents		94,725	199,827	146,865	45,025
Effect of exchange rate changes		(1,212)	(478)	1,879	150
Cash and cash equivalents at the beginning of the year/period		<u>103,382</u>	<u>196,895</u>	<u>196,895</u>	<u>396,244</u>
Cash and cash equivalents at the end of the year/period .	<i>18(a)</i>	<u>196,895</u>	<u>396,244</u>	<u>345,639</u>	<u>441,419</u>

The accompanying notes are integral part of these Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in United States dollars, unless otherwise indicated)

1 BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

TecDo Technology Co., Limited (the “Company”) was incorporated in Guangzhou, Guangdong Province, the People’s Republic of China (the “PRC”) on September 18, 2017 as a limited liability company. The Company was converted into a joint stock limited liability company on December 9, 2022.

The Company and its subsidiaries (together, “the Group”) are principally engaged in providing AI marketing solutions and customized creator marketing solutions. Details of the Group’s principal subsidiaries are set out in Note 14.

No audited financial statements have been prepared for the Company for the years ended December 31, 2023 and 2024.

The Historical Financial Information has been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). Further details of the material accounting policy information are set out in Note 2.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing the Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Track Record Period, except for any new standards or interpretations that are not yet effective for the accounting period beginning January 1, 2025. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period beginning January 1, 2025 are set out in Note 30.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

The Interim Financial Information has been prepared in accordance with the same basis of preparation and presentation adopted in respect of the Historical Financial Information.

The Historical Financial Information and the Interim Financial Information are presented in United States dollars (“USD”) and all values are rounded to the nearest thousand (USD’000) except when otherwise indicated.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of measurement

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that the financial assets or liabilities measured at FVTPL or FVOCI.

(b) Use of estimates and judgments

The preparation of Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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ACCOUNTANTS’ REPORT

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see Note 2(f)(ii)).

(d) Property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at cost, less accumulated depreciation and any accumulated impairment losses (see Note 2(f)(ii)).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the Track Record Period are as follows:

– Office equipment, furniture and fittings	5-10 years
– Motor vehicles	4-5 years
– Leasehold improvements	2-4 years
– Right-of-use assets	Over the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(e) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(d) and 2(f)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(f) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and cash equivalents, restricted bank deposits, time deposits and certificate of deposits, trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof for fixed-rate financial assets, trade receivables, deposits and other receivables where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected live of the instrument is less than 12 months); and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument’s credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

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Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- other non-current assets; and
- investment in subsidiaries in the Company’s statements of financial position.

If any such indication exists, the asset’s recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit (“CGU”)).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset’s carrying amount that would have been determined had no impairment loss been recognised in prior periods. Reversals of impairment losses are credited to profit or loss in the period in which the reversals are recognised.

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(g) Trade receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(f)(i)).

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(f)(i)).

(i) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(j) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(p).

(k) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are recognised as part of the cost of assets or expensed as the related service is provided.

(ii) *Share-based payments*

The Group operates a share incentive plan, under which it receives services from eligible employees and directors as consideration for equity instruments (restricted shares) of the Group. The fair value of the services received in exchange for the grant of the restricted shares is recognised as an expense in the consolidated statements of profit or loss with a corresponding increase in share-based payments reserve in equity.

For grant of restricted shares, the total amount to be expensed is determined by reference to the fair value of the Company’s ordinary shares at the grant date.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of restricted shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(l) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year/period and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

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Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(m) Revenue and other income

The Group principally derives revenue from the provision of AI marketing solutions and customized creator marketing solutions.

In determining whether the Group acts as a principal or as an agent, the Group assesses whether it obtains control of the resources related to the services before they are transferred to the customers. Control refers to the Group’s ability to direct the use of, and obtain substantially all of the remaining benefits from the services.

The Group’s revenue and other income recognition policies are as follows:

(a) Revenue from AI marketing solutions

The Group connects advertisers with media platforms and facilitating their transactions. The Group recognizes revenue based on service fees received in connection with the transaction with customers. And depending on the media platforms selected, the Group may receive service fees in the form of rebates granted by media platforms, which are recognized as revenue net of any rebates granted to advertisers.

(b) Revenue from customized creator marketing solutions

Customized creator marketing solutions include integrated marketing solutions covering creator marketing, integrated brand campaigns, content creation and other promotional services.

Revenue is recognised at a point in time, generally upon customer acceptance or delivery of the final content, campaign or promotional materials.

(c) Interest income

Interest income is recognised using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(d) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(n) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into United States dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into United States dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve.

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(o) Research and development expenses

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognized in profit or loss as incurred.

(p) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(q) Related parties

- (a) A person, or a close member of that person’s family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group’s parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group’s parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(r) Segment reporting

Operating segments, and the amounts of each segment item reported in the Historical Financial Information, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGMENTS AND ESTIMATES

The methods, estimates and judgments the management used in applying the Group’s accounting policies have a significant impact on the Group’s financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgments, on matters that are inherently uncertain. The critical accounting judgments and significant accounting estimates in applying the Group’s accounting policies are described below.

(a) Revenue recognition principal versus agent considerations

The Group provides AI marketing solutions and customized creator marketing solutions, to its customers using different business models, which involves the assessment of revenue recognition on a gross or net basis, i.e. principal vs. agent assessment in different business models.

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The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customers, the indicators of which include but not limited to:

- (i) whether the entity is primarily responsible for fulfilling the promise to provide the advertising or marketing service;
- (ii) whether the entity has inventory risk before the specified service has been transferred to a customer; and
- (iii) whether the entity has discretion in establishing the prices from the specified service.

The management considers the above factors in totality, as none of the factors individually are considered presumptive or determinative, and applies judgment when assessing the indicators depending on each different circumstance.

(b) Loss allowance for trade and other receivables

The Group estimates the loss allowances for trade and other receivables by assessing the ECLs. This requires the use of estimates and judgments. ECLs are based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. When the actual future cash flows are less than expected or more than expected, a material loss allowance or a material reversal of loss allowance may arise, accordingly.

The Group keeps assessing the expected credit loss of trade and other receivables during their expected lives.

(c) Share-based compensation

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. The determination of the fair value of the share-based payments is affected by the significant assumptions such as the underlying equity value, the expected volatility of share price and risk free interest rate. Details of share-based payments are contained in Note 25.

4 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are providing AI marketing solutions and customized creator marketing solutions.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major services is as follows:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD'000	USD'000	USD'000 (unaudited)	USD'000 (unaudited)
Revenue from contracts with customers within the scope of IFRS 15				
Disaggregated by major services lines				
– AI marketing solutions	66,309	92,355	68,812	115,960
– Customized creator marketing solutions	6,512	9,951	5,464	13,675
	<u>72,821</u>	<u>102,306</u>	<u>74,276</u>	<u>129,635</u>
Disaggregated by timing of revenue recognition				
Point in time	<u>72,821</u>	<u>102,306</u>	<u>74,276</u>	<u>129,635</u>

(b) Information about major customers

Revenue from customers with whom transactions have exceeded 10% of the Group’s total revenue during the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025 are as follows:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD'000	USD'000	USD'000 (unaudited)	USD'000 (unaudited)
Customer A	11,616	19,582	16,908	*
Customer B	9,361	*	*	*
Customer C	*	*	*	13,749

* Revenue from relevant customers is less than 10% of the Group’s total revenue for the respective year/period.

Details of concentrations of credit risk arising from these customers are set out in Note 27 (a).

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- (c) The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts for provision of services, hence no information required by paragraph 120 of IFRS 15 was disclosed.

(d) Geographic information

The following table sets out information about the geographical location of the Group’s revenue from external customers. The geographical information on the total revenue based on the location of the respective entities of the customers is as follows:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
The Greater China*	34,848	43,473	33,014	65,661
Singapore	32,288	41,411	31,661	39,155
Others	5,685	17,422	9,601	24,819
	<u>72,821</u>	<u>102,306</u>	<u>74,276</u>	<u>129,635</u>

* The Greater China includes Chinese Mainland, the Hong Kong SAR, the Macao SAR and Taiwan.

Analysis of the Group’s carrying amount of non-current assets by geographical market has not been presented as over 80% of the Group’s non-current assets are located in Chinese Mainland.

(e) Segment reporting

The chief executive officer of the Group have been identified as the Group’s most senior executive management. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. Therefore, the Group has one operating segment. The Group’s most senior executive management reviews the Group’s consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

5 OTHER NET INCOME

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Interest income from bank deposits	4,327	9,835	7,563	6,814
Government grants (<i>Note</i>)	507	2,358	1,376	2,181
Net fair value changes of financial assets measured at FVTPL	(507)	867	256	(193)
Investment (loss)/income from financial assets measured at FVTPL	(248)	5,322	3,961	2,145
Net foreign exchange loss	(375)	(2,964)	(1,822)	(2,028)
Others	46	(141)	(154)	(42)
	<u>3,750</u>	<u>15,277</u>	<u>11,180</u>	<u>8,877</u>

Note: The amounts mainly represented government incentive and support to the Group. There are no unfulfilled conditions or contingencies relating to the grants.

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6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Deferred interest expenses on letter of credit	399	603	557	213
Interest expenses on bank loans	190	2,095	1,537	1,213
Interest on lease liabilities	29	49	25	139
	<u>618</u>	<u>2,747</u>	<u>2,119</u>	<u>1,565</u>

(b) Staff costs (including directors’ emoluments)

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Salaries, wages and other benefits	20,435	34,959	23,995	44,814
Contributions to defined contribution retirement plans (Note)	1,256	1,797	1,229	2,330
Equity settled share-based payment expenses (Note 25)	3,331	1,600	1,030	889
	<u>25,022</u>	<u>38,356</u>	<u>26,254</u>	<u>48,033</u>

Note: The Chinese Mainland subsidiaries of the Group participate in defined contribution retirement benefit schemes (“the Schemes”) organised by the PRC municipal and provincial government authorities whereby the Chinese Mainland subsidiaries are required to make contributions at the applicable rate of the eligible employees’ salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes.

The Group also operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant government authorities in various areas other than Chinese Mainland and Hong Kong. The Group’s liability in respect of these plans is limited to the contributions payable at the end of each reporting period. Contributions to these plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

(c) Other items

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Amortisation of intangible assets (Note 13)	8	9	7	7
Depreciation charge (Note 11)				
– Property, plant and equipment	435	604	438	805
– Right-of-use assets	696	958	628	1,273
	<u>1,131</u>	<u>1,562</u>	<u>1,066</u>	<u>2,078</u>

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	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Impairment loss on trade and other receivables (<i>Note 27(a)</i>)	1,340	1,235	1,314	1,250
Research and development expenses (<i>Note (i)</i>)	6,882	10,795	7,002	16,650
Auditors’ remuneration	68	92	—	—

Note:

- (i) Research and development expenses include USD5,836,000, USD8,188,000, USD5,369,000 (unaudited) and USD10,733,000 (unaudited) for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively, relating to staff costs and depreciation. These amounts are also included in the respective totals for staff costs and depreciation disclosed separately above or in Note 6(b).

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

- (a) Taxation in the consolidated statements of profit or loss:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Current tax				
Provision for the year/period	2,582	8,140	5,496	8,007
Deferred tax				
Origination and reversal of temporary differences (<i>Note 24(b)</i>)	(655)	(2,227)	(1,466)	(349)
Income tax expense	1,927	5,913	4,030	7,658

- (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Profit before taxation	36,272	56,912	43,324	63,337
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned . .	8,940	13,373	9,987	15,771
Tax effect of non-deductible expenses .	609	185	112	82
Tax effect of unused tax losses and deductible temporary differences not recognised	482	608	1,149	899
Super deduction for research and development expenses (<i>Note (iv)</i>) . .	(574)	(863)	(663)	(1,588)
Tax concessions	(2,466)	(7,390)	(6,555)	(7,506)
Preferential tax treatments received in respect of prior years (<i>Note (ii)</i>) . . .	(5,064)	—	—	—
Income tax expense	1,927	5,913	4,030	7,658

Notes:

Pursuant to the Enterprise Income Tax Law of the People’s Republic of China and the respective regulations (the “EIT Law”), subsidiaries operating in Chinese Mainland are subject to EIT at a rate of 25% on their taxable income, unless preferential tax treatments apply as set out below:

- (i) The Company and certain subsidiaries have been accredited as High and New Technology Enterprises (“HNTE”) under the EIT Law and are therefore entitled to a preferential enterprise income tax rate of 15%.

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- (ii) During the year ended December 31, 2023, the Company qualified as an enterprise engaged in the integrated circuit and software industry and is eligible for a preferential tax treatment whereby enterprise income tax is exempted for the first two years of profitability commencing from January 1, 2021, followed by a reduced tax rate of 12.5% for the subsequent three years.
- (iii) Certain subsidiaries with annual taxable income of less than RMB1,000,000 that meet the criteria of small-scale and low-profit enterprises are subject to enterprise income tax calculated on 25% of their actual taxable income, at a reduced statutory tax rate of 20%, for the period from January 1, 2023 to 31 December 2027.
- (iv) The super deduction for research and development expenses mainly represents an additional 100% tax deduction on qualifying research and development expenditures incurred by the Company and its subsidiaries during the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025.

Hong Kong Profits Tax for subsidiaries operating in Hong Kong is calculated at 16.5% of the estimated assessable profits, except for one subsidiary that qualifies for the two-tiered Profits Tax rate regime. Under this regime, the first HK\$2 million of assessable profits is taxed at 8.25%, with the remaining assessable profits taxed at 16.5%.

Taxation for overseas subsidiaries is charged at the applicable statutory tax rates prevailing in the respective jurisdictions in which they operate.

8 DIRECTORS’ EMOLUMENTS

Directors’ emoluments during the years ended December 31, 2023 and 2024 and nine months ended September 30, 2024 and 2025, which were included in the staff costs as disclosed in Note 6(b) are as follows:

For the year ended December 31, 2023

	Directors’ fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Equity settle share-based transactions (vi)	Total
	USD’000	USD’000	USD’000	USD’000	USD’000	USD’000
Directors						
Li Shuhao (“Mr Li”) (chief executive)	–	99	35	6	–	140
Tang Bin	–	115	43	6	470	634
Lin Huanbin	–	118	179	6	481	784
Chen Qitai	–	90	60	6	39	195
Zhang Xiaoguang (iii)	–	–	–	–	–	–
He Chuan (iii)	–	–	–	–	–	–
Yan Li (i)	–	–	–	–	–	–
Independent non-executive directors						
Xu Jin (ii)	17	–	–	–	–	17
Zhang Fuming (ii)	17	–	–	–	–	17
Zhang Jianjun (ii)	17	–	–	–	–	17
	<u>51</u>	<u>422</u>	<u>317</u>	<u>24</u>	<u>990</u>	<u>1,804</u>

For the year ended December 31, 2024

	Directors’ fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Equity settle share-based transactions (vi)	Total
	USD’000	USD’000	USD’000	USD’000	USD’000	USD’000
Directors						
Mr Li (chief executive)	–	111	370	6	–	487
Tang Bin	–	129	355	6	31	521
Lin Huanbin	–	205	281	6	90	582
Chen Qitai	–	98	93	6	31	228
Zhang Xiaoguang (iii)	–	–	–	–	–	–
He Chuan (iii)	–	–	–	–	–	–
Independent non-executive directors						
Xu Jin (ii)	17	–	–	–	–	17
Zhang Fuming (ii)	17	–	–	–	–	17
Zhang Jianjun (ii)	17	–	–	–	–	17
	<u>51</u>	<u>543</u>	<u>1,099</u>	<u>24</u>	<u>152</u>	<u>1,869</u>

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For the nine months ended September 30, 2024 (unaudited)

	Directors’ fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Equity settle share-based transactions (vi)	Total
	USD’000	USD’000	USD’000	USD’000	USD’000	USD’000
Directors						
Mr Li (chief executive) . .	–	92	267	5	–	364
Tang Bin	–	92	267	5	23	387
Lin Huanbin	–	171	211	5	67	454
Chen Qitai	–	70	70	5	23	168
Zhang Xiaoguang (iii) . .	–	–	–	–	–	–
He Chuan (iii)	–	–	–	–	–	–
Independent non-executive directors						
Xu Jin (ii)	13	–	–	–	–	13
Zhang Fuming (ii)	13	–	–	–	–	13
Zhang Jianjun (ii)	13	–	–	–	–	13
	<u>39</u>	<u>425</u>	<u>815</u>	<u>20</u>	<u>113</u>	<u>1,412</u>
	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>

For the nine months ended September 30, 2025 (unaudited)

	Directors’ fees	Salaries, allowances and other benefits	Discretionary bonuses	Retirement scheme contributions	Equity settle share-based transactions (vi)	Total
	USD’000	USD’000	USD’000	USD’000	USD’000	USD’000
Directors						
Mr Li (chief executive) . .	–	92	358	5	–	455
Tang Bin	–	162	344	5	23	534
Lin Huanbin	–	97	272	5	67	441
Chen Qitai	–	68	90	5	23	186
Zhang Xiaoguang (iii) . .	–	–	–	–	–	–
He Chuan (iii)	–	–	–	–	–	–
Independent non-executive directors						
Xu Jin (ii)	13	–	–	–	–	13
Zhang Fuming (ii)	13	–	–	–	–	13
Zhang Jianjun (ii)	13	–	–	–	–	13

Notes:

- (i) Mr. Yan Li resigned on 6 December 2023. No remuneration was paid to him by the Group during the years ended December 31, 2023.
- (ii) Mr. Xu Jin, Mr. Zhang Fuming and Mr. Zhang Jianjun were appointed as independent non-executive directors on November 9, 2022, and resigned on November 9, 2025.
- (iii) Mr. Zhang Xiaoguang and Mr. He Chuan were appointed as directors by the shareholders of the Group. No remuneration was paid to them by the Group during the years ended December 31, 2023 and 2024 and nine months ended September 30, 2025.
- (iv) For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended December 31, 2023 and 2024 and nine months ended September 30, 2025.
- (v) Mr. Liang Zheng, Mr. Zhang Yin and Ms Huang Huiqi were appointed as independent non-executive directors in February 2026.
- (vi) These represent the estimated value of share granted to the directors under the Company employee incentive plan. The value of these shares is measured according to the Group’s accounting policies for share-based payment transactions as set out in Note 2(k)(ii). The details of the incentive plan are disclosed in Note 25.

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9 FIVE HIGHEST PAID INDIVIDUALS

The number of directors and other employees included in the five highest paid individuals for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025 are set forth below:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	Number of individuals	Number of individuals	Number of individuals (unaudited)	Number of individuals (unaudited)
Directors	2	3	3	3
Other employees	3	2	2	2
	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>

The aggregates of the emoluments for the five highest paid non-director individuals, are as follows:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD '000	USD '000	USD '000 (unaudited)	USD '000 (unaudited)
Salaries and other emoluments	406	573	345	404
Discretionary bonuses	181	493	473	478
Share-based payments	1,818	173	130	129
Retirement scheme contributions	14	12	10	10
	<u>2,419</u>	<u>1,251</u>	<u>958</u>	<u>1,021</u>
	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>

The emoluments of the five highest paid non-director individuals are within the following bands:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	Number of individuals	Number of individuals	Number of individuals (unaudited)	Number of individuals (unaudited)
HK\$3,000,001 to HK\$3,500,000	—	—	1	—
HK\$3,500,001 to HK\$4,000,000	—	—	—	1
HK\$4,000,001 to HK\$4,500,000	—	1	1	1
HK\$5,000,001 to HK\$5,500,000	1	1	—	—
HK\$5,500,001 to HK\$6,000,000	1	—	—	—
HK\$8,500,001 to HK\$9,000,000	1	—	—	—

During the years ended December 31, 2023 and 2024, and the nine months ended September 30, 2024 and 2025, no amounts were paid or payable by the Group to the above non-director highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of USD34,345,000, USD50,999,000, USD39,294,000 (unaudited) and USD55,679,000 (unaudited) for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively and the weighted average number of ordinary shares in issue during the years/periods, calculated as follows:

Weighted average number of ordinary shares

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	'000	'000	'000	'000
Issued ordinary shares at January 1	10,000	60,000	60,000	60,000
Effect of shares issued by way of conversion of capital reserve into share capital (Note (i))	50,000	—	—	—
Effect of shares repurchased	<u>—</u>	<u>—</u>	<u>—</u>	<u>(707)</u>
Weighted average number of ordinary shares at the end of December 31/September 30	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>59,293</u>
	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>

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Note:

- (i) The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the capitalisation issue as referred in Note 26(b) had been effective since January 1, 2023.

(b) Diluted earnings per share

For the years ended December 31, 2023 and 2024 and nine months ended September 30, 2024 and 2025, the Company did not have any dilutive potential ordinary shares outstanding. Accordingly, diluted earnings per share were equal to basic earnings per share.

11 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Reconciliation of carrying amount

The Group

	Office equipment, furniture and fittings	Motor vehicles	Leasehold improvements	Subtotal	Right-of-use assets	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost:						
At January 1, 2023	590	359	639	1,588	2,117	3,705
Additions	115	226	148	489	–	489
Disposals	(2)	–	–	(2)	(172)	(174)
Exchange difference	(12)	(7)	(11)	(30)	(35)	(65)
At December 31, 2023 and January 1, 2024	691	578	776	2,045	1,910	3,955
Additions	863	1,675	259	2,797	3,069	5,866
Disposals	(61)	–	–	(61)	(99)	(160)
Exchange difference	(16)	(24)	(13)	(53)	(31)	(84)
At December 31, 2024	1,477	2,229	1,022	4,728	4,849	9,577
(unaudited)						
At January 1, 2025	1,477	2,229	1,022	4,728	4,849	9,577
Additions	1,344	707	1,687	3,738	5,301	9,039
Disposals	–	(309)	–	(309)	(131)	(440)
Exchange difference	24	29	24	77	60	137
At September 30, 2025	2,845	2,656	2,733	8,234	10,079	18,313
Accumulated depreciation:						
At January 1, 2023	(168)	(82)	(378)	(628)	(970)	(1,598)
Charge for the year (Note 6(c))	(112)	(86)	(237)	(435)	(696)	(1,131)
Written back on disposals	1	–	–	1	86	87
Exchange difference	3	3	8	14	16	30
At December 31, 2023 and January 1, 2024	(276)	(165)	(607)	(1,048)	(1,564)	(2,612)
Charge for the year (Note 6(c))	(172)	(217)	(215)	(604)	(958)	(1,562)
Written back on disposals	55	–	–	55	99	154
Exchange difference	5	4	11	20	13	33
At December 31, 2024	(388)	(378)	(811)	(1,577)	(2,410)	(3,987)
(unaudited)						
At January 1, 2025	(388)	(378)	(811)	(1,577)	(2,410)	(3,987)
Charge for the period (Note 6(c))	(249)	(334)	(222)	(805)	(1,273)	(2,078)
Written back on disposals	–	20	–	20	85	105
Exchange difference	(6)	(7)	(11)	(24)	(9)	(33)
At September 30, 2025	(643)	(699)	(1,044)	(2,386)	(3,607)	(5,993)
Net book value:						
At December 31, 2023	415	413	169	997	346	1,343
At December 31, 2024	1,089	1,851	211	3,151	2,439	5,590
At September 30, 2025 (unaudited)	2,202	1,957	1,689	5,848	6,472	12,320

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The Company

	Office equipment, furniture and fittings	Motor vehicles	Leasehold improvements	Sub total	Right-of-use assets	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost:						
At January 1, 2023	359	195	500	1,054	1,391	2,445
Additions	149	226	148	523	–	523
Disposals	(2)	–	–	(2)	–	(2)
Exchange difference	(8)	(5)	(9)	(22)	(23)	(45)
At December 31, 2023 and January 1, 2024	498	416	639	1,553	1,368	2,921
Additions	647	1,662	100	2,409	1,649	4,058
Disposals	(8)	–	–	(8)	–	(8)
Exchange difference	(13)	(22)	(10)	(45)	(23)	(68)
At December 31, 2024	1,124	2,056	729	3,909	2,994	6,903
(unaudited)						
At January 1, 2025	1,124	2,056	729	3,909	2,994	6,903
Additions	903	707	1,619	3,229	4,110	7,339
Disposals	(15)	(309)	–	(324)	–	(324)
Exchange difference	21	27	22	70	50	120
At September 30, 2025	2,033	2,481	2,370	6,884	7,154	14,038
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Accumulated depreciation:						
At January 1, 2023	(68)	(22)	(239)	(329)	(632)	(961)
Charge for the year	(86)	(58)	(237)	(381)	(484)	(865)
Written back on disposals	1	–	–	1	–	1
Exchange difference	2	1	5	8	10	18
At December 31, 2023 and January 1, 2024	(151)	(79)	(471)	(701)	(1,106)	(1,807)
Charge for the year	(138)	(193)	(183)	(514)	(614)	(1,128)
Written back on disposals	6	–	–	6	–	6
Exchange difference	3	3	9	15	10	25
At December 31, 2024	(280)	(269)	(645)	(1,194)	(1,710)	(2,904)
(unaudited)						
At January 1, 2025	(280)	(269)	(645)	(1,194)	(1,710)	(2,904)
Charge for the period	(183)	(315)	(159)	(657)	(790)	(1,447)
Written back on disposals	2	20	–	22	–	22
Exchange difference	(5)	(6)	(9)	(20)	(8)	(28)
At September 30, 2025	(466)	(570)	(813)	(1,849)	(2,508)	(4,357)
	---	---	---	---	---	---
Net book value:						
At December 31, 2023	347	337	168	852	262	1,114
At December 31, 2024	844	1,787	84	2,715	1,284	3,999
At September 30, 2025 (unaudited)	1,567	1,911	1,557	5,035	4,646	9,681
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(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

The Group

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Depreciation charge of right-of-use assets by class of underlying assets:				
– Office	696	958	628	1,273
Expense relating to short-term leases	153	137	105	294
Interest on lease liabilities (Note 6(a))	29	49	25	139

The Group has obtained the right to use properties as its offices through tenancy agreements. The leases typically run for an initial period of 1 to 5 years. Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 18(d) and 22, respectively.

12 EQUITY INVESTMENTS MEASURED AT FVOCI

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Unlisted equity investments measured at FVOCI:			
– Photon Dance Group Holdings Inc. (“Photon Dance Group”)	1,145	941	2,222
– Others	–	4,581	7,812
	<u>1,145</u>	<u>5,522</u>	<u>10,034</u>

The equity investments of the Group represented investments in several unlisted start-up entities. The entities are engaged in software and cross-border digital marketing services, etc. The Group designated these investments at FVOCI as the investments are held for strategic purposes.

No dividend was received from these invested entities during the years ended December 31, 2023 and 2024 and nine months ended September 30, 2024 and 2025 (unaudited).

Details of the fair value information of these investments are set out in Note 27(e).

13 INTANGIBLE ASSETS

The Group and the Company

Reconciliation of carrying amount

	Software
	USD’000
Cost:	
At January 1, 2023	83
Exchange difference	(1)
At December 31, 2023 and January 1, 2024	82
Additions	15
Exchange difference	(1)
At December 31, 2024	96
(unaudited)	
At January 1, 2025	96
Exchange difference	1
At September 30, 2025	97

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	Software
	USD’000
Accumulated amortisation:	
At January 1, 2023	(21)
Charge for the year (<i>Note 6(c)</i>)	(8)
At December 31, 2023 and January 1, 2024	(29)
Charge for the year (<i>Note 6(c)</i>)	(9)
Exchange difference	1
At December 31, 2024	(37)
(unaudited)	
At January 1, 2025	(37)
Charge for the period (<i>Note 6(c)</i>)	(7)
Exchange difference	(1)
At September 30, 2025	(45)
Net book value:	
At December 31, 2023	53
At December 31, 2024	59
At September 30, 2025 (unaudited)	52

14 INVESTMENT IN SUBSIDIARIES

	As at December 31,	As at
	2023	September 30,
	2024	2025
	USD’000	USD’000
	USD’000	(unaudited)
Investment in subsidiaries	17,841	48,594
	49,534	

The following list contains only the particulars of subsidiaries which principally and significantly affected the results, assets or liabilities of the Group for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 and as at the date of this report. The class of shares held is ordinary unless otherwise stated.

Company name	Held by the Company		Place and date of incorporation/ establishment/ operation	Particulars of registered/issued capital	Paid-up capital	Principal activities	Name of auditors
	Direct	Indirect					
Jiangsu Tecdo Technology Co., Ltd. 江蘇鈦動科技有限公司 (i)	100%	–	Chinese Mainland, December 15, 2023	RMB10,000,000	RMB10,000,000	Provision of internet promotion services	(iv)
Jiangsu Taimao Information Technology Co., Ltd. 江蘇鈦茂信息科技有限公司 (i)	100%	–	Chinese Mainland, December 14, 2023	RMB10,000,000	RMB10,000,000	Provision of internet promotion services	(iv)
Whatech Mobile GZ Ltd. 廣州市沃鈦移動科技有限公司 (i)	100%	–	Chinese Mainland, October 10, 2015	RMB10,000,000	RMB555,600	Provision of internet promotion services	(iv)
TecDo Hong Kong Limited	100%	–	Hong Kong, China, September 13, 2018	HKD38,900,000	HKD38,900,000	Provision of internet promotion services and investment holding	(ii)
Tec-Ad Limited	100%	–	Hong Kong, China, July 8, 2022	HKD100,000,000	HKD100,000,000	Provision of internet promotion services and investment holding	(ii)
Whatech Mobile Co., Limited	–	100%	Hong Kong, China, September 10, 2014	HKD10,000	HKD10,000	Provision of internet promotion services and investment holding	(ii)

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- (i) These entities are PRC limited liability companies. The official names of these entities are in Chinese. The English translation of the names is for reference only.
- (ii) The financial statements of the following companies for each of the year ended December 31, 2023 and 2024 were prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and were audited by the respective auditors as indicated below:

Name of entities	Financial period	Auditors
TecDo Hong Kong Limited	December 31, 2023	WOS CPA LIMITED Certified Public Accountants (Practising) HONG KONG
Tec-Ad Limited	December 31, 2023	WOS CPA LIMITED Certified Public Accountants (Practising) HONG KONG
	December 31, 2024	Pinnacle Partners CPA Limited Certified Public Accountants
Whatech Mobile Co., Limited	December 31, 2023	WOS CPA LIMITED Certified Public Accountants (Practising) HONG KONG
	December 31, 2024	Pinnacle Partners CPA Limited Certified Public Accountants

- (iii) All companies now comprising the Group have adopted December 31 as their financial year end date.
- (iv) No audited financial statements were prepared for these entities for the years ended December 31, 2023 and 2024.

15 FINANCIAL ASSETS AND LIABILITIES MEASURED AT FVTPL

The Group

	As at December 31,		As at September 30,
	2023	2024	2025
	USD'000	USD'000	USD'000 (unaudited)
Financial assets measured at FVTPL:			
– Foreign exchange forwards	634	360	169
– Structured deposits	2,824	–	1,407
	<u>3,458</u>	<u>360</u>	<u>1,576</u>
Financial liabilities measured at FVTPL:			
– Foreign exchange forwards	1,141	–	–
	<u>1,141</u>	<u>–</u>	<u>–</u>

The Company

	As at December 31,		As at September 30,
	2023	2024	2025
	USD'000	USD'000	USD'000 (unaudited)
Financial assets measured at FVTPL:			
– Structured deposits	2,824	–	1,407
	<u>2,824</u>	<u>–</u>	<u>1,407</u>

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16 PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

The Group

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Prepayments for purchasing services	632	1,985	3,281
Deposits	279	1,545	3,551
Interest receivables	857	601	532
Input value-added tax (“VAT”) to be verified or credited	91	261	1,198
Others	1,516	1,651	2,475
	<u>3,375</u>	<u>6,043</u>	<u>11,037</u>

The Company

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Prepayments for purchasing services	104	196	144
Deposits	175	383	518
Interest receivables	189	300	294
Input VAT to be verified or credited	–	97	594
Others	880	1,228	1,546
	<u>1,348</u>	<u>2,204</u>	<u>3,096</u>

Note:

All of the prepayments, deposits and other current assets except for rental deposits are expected to be recovered or recognised as expense within one year or are on demand.

17 TRADE AND OTHER RECEIVABLES

The Group

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Trade receivables	12,355	14,479	22,401
Other receivables in relation to prepayment on behalf of advertisers (<i>Note (ii)</i>)	253,506	400,579	548,804
	265,861	415,058	571,205
Less: loss allowance	(11,804)	(13,039)	(14,289)
	<u>254,057</u>	<u>402,019</u>	<u>556,916</u>

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The Company

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Trade receivables	715	565	1,025
Other receivables in relation to prepayment on behalf of advertisers (<i>Note(ii)</i>)	80,219	7,806	7,027
	80,934	8,371	8,052
Less: loss allowance on trade and other receivables .	(106)	(16)	(23)
	80,828	8,355	8,029
Amounts due from subsidiaries	22,145	118,043	176,159
	102,973	126,398	184,188

Notes:

- (i) All of the trade and other receivables are expected to be recovered or recognised as expense within one year or are on demand.
- (ii) The Group makes prepayments to the media platforms on behalf of the advertisers before receiving the payment from these advertisers when providing AI marketing solutions service. These prepayments on behalf of advertisers are recognized as other receivables.

Aging analysis

As of the end of each reporting period, the aging analysis of trade and other receivables (excluding amounts due from subsidiaries), based on the recognition date and net of loss allowance, is as follows:

The Group

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Within 6 months	246,170	395,541	546,119
6 to 12 months	1,466	2,846	7,095
Over 1 year	6,421	3,632	3,702
	254,057	402,019	556,916

Trade and other receivables are due within 30 days from the date of billing. Further details on the Group’s credit policy and credit risk arising from trade and other receivables are set out in Note 27(a).

The Company

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Within 6 months	80,648	7,942	7,707
6 to 12 months	118	43	143
Over 1 year	62	370	179
	80,828	8,355	8,029

Trade and receivables are due within 30 days from the date of billing.

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18 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

The Group

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025 (unaudited)
Cash at bank and on hand	244,204	400,974	481,508
Less: time deposits with banks with original maturity date over three months and certificate of deposits	(30,177)	(4,730)	(23,626)
Less: Restricted bank deposits	(17,132)	—	(16,463)
Cash and cash equivalents	<u>196,895</u>	<u>396,244</u>	<u>441,419</u>

As at December 31, 2023 and 2024, and September 30, 2025, cash and cash equivalents of the Group situated in Chinese Mainland amounted to USD138,465,000, USD248,187,000 and USD144,250,000 (unaudited). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange policies.

The Company

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025 (unaudited)
Cash at bank and on hand	62,590	80,128	20,875
Less: time deposits with banks with original maturity date over three months and certificate of deposits	(3,389)	(4,730)	(6,333)
Less: Restricted bank deposits	(14,116)	—	—
Cash and cash equivalents	<u>45,085</u>	<u>75,398</u>	<u>14,542</u>

(b) Reconciliation of profit before taxation to cash generated from operations:

	Note	Year ended December 31,		Nine months ended September 30,	
		2023	2024	2024	2025
		USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Profit before taxation		36,272	56,912	43,324	63,337
Adjustments for:					
Depreciation charge	6(c)	1,131	1,562	1,066	2,078
Amortisation of intangible assets	6(c)	8	9	7	7
Interest expenses	6(a)	618	2,747	2,119	1,565
Net (gain)/loss on disposal of property, plant and equipment		(1)	2	2	(62)
Net fair value change on financial assets at FVTPL	5	507	(867)	(256)	193
Equity settled share-based payment expenses	6(b)	3,331	1,600	1,030	889
Impairment loss on trade and other receivables	6(c)	1,340	1,235	1,314	1,250
Unrealised exchange (gain)/loss		(4,071)	(4,745)	(1,548)	(2,711)
Investment loss/(income) from financial assets at FVTPL	5	248	(5,322)	(3,961)	(2,145)
Changes in working capital:					
Increase in prepayments, deposits and other current assets		(185)	(2,668)	(918)	(4,994)

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Note	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Increase in trade and other receivables	(52,065)	(147,962)	(99,446)	(154,897)
Increase in trade and other payables	107,080	224,442	131,305	174,970
Increase/(decreased) in deferred income	—	7,138	4,507	(450)
Increase in contract liabilities	231	1,580	111	1,601
Cash generated from operations	94,444	135,663	78,656	80,631

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group’s liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group’s consolidated cash flow statements as cash flows from financing activities.

	Bank loans	Lease liabilities	Total
	USD’000 (Note 21)	USD’000 (Note 22)	USD’000
At January 1, 2023	1,910	1,206	3,116
Changes from financing cash flows:			
Proceed from bank loans	49,223	—	49,223
Repayment of bank loans	(1,149)	—	(1,149)
Interest paid	(157)	—	(157)
Capital element of lease rentals paid	—	(744)	(744)
Interest element of lease rentals paid	—	(29)	(29)
Total changes from financing cash flows	47,917	(773)	47,144
Other changes:			
Exchange difference	(274)	(19)	(293)
Interest expenses (Note 6(a))	190	29	219
Disposal on lease liabilities	—	(101)	(101)
Total changes from financing cash flows	(84)	(91)	(175)
At December 31, 2023 and January 1, 2024	49,743	342	50,085
Changes from financing cash flows:			
Proceed from bank loans	159,851	—	159,851
Repayment of bank loans	(128,903)	—	(128,903)
Interest paid	(2,006)	—	(2,006)
Capital element of lease rentals paid	—	(1,140)	(1,140)
Interest element of lease rentals paid	—	(49)	(49)
Total changes from financing cash flows	28,942	(1,189)	27,753
Other changes:			
Exchange difference	(705)	(24)	(729)
Interest expenses (Note 6(a))	2,095	49	2,144
Additions on lease liabilities	—	3,069	3,069
Total changes from financing cash flows	1,390	3,094	4,484
At December 31, 2024	80,075	2,247	82,322

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	Bank loans	Lease liabilities	Total
	USD’000 (Note 21)	USD’000 (Note 22)	USD’000
(unaudited)			
At December 31, 2023 and January 1, 2024	49,743	342	50,085
	-----	-----	-----
Changes from financing cash flows:			
Proceed from bank loans	137,472	—	137,472
Repayment of bank loans	(97,163)	—	(97,163)
Interest paid	(1,482)	—	(1,482)
Capital element of lease rentals paid	—	(886)	(886)
Interest element of lease rentals paid	—	(25)	(25)
	-----	-----	-----
Total changes from financing cash flows	38,827	(911)	37,916
	-----	-----	-----
Other changes:			
Exchange difference	419	42	461
Interest expenses (Note 6(a))	1,537	25	1,562
Additions on lease liabilities	—	2,961	2,961
	-----	-----	-----
Total changes from financing cash flows	1,956	3,028	4,984
	-----	-----	-----
At September 30, 2024 (unaudited)	90,526	2,459	92,985
	=====	=====	=====

	Bank loans	Lease liabilities	Total
	USD’000 (Note 21)	USD’000 (Note 22)	USD’000
(unaudited)			
At December 31, 2024 and January 1, 2025	80,075	2,247	82,322
	-----	-----	-----
Changes from financing cash flows:			
Proceed from bank loans	99,757	—	99,757
Repayment of bank loans	(79,161)	—	(79,161)
Interest paid	(1,080)	—	(1,080)
Capital element of lease rentals paid	—	(971)	(971)
Interest element of lease rentals paid	—	(139)	(139)
	-----	-----	-----
Total changes from financing cash flows	19,516	(1,110)	18,406
	-----	-----	-----
Other changes:			
Exchange difference	(133)	(58)	(191)
Interest expenses (Note 6(a))	1,213	139	1,352
Additions on lease liabilities	—	5,301	5,301
	-----	-----	-----
Total changes from financing cash flows	1,080	5,382	6,462
	-----	-----	-----
At September 30, 2025 (unaudited)	100,671	6,519	107,190
	=====	=====	=====

(d) **Total cash outflow for leases**

Amounts included in the consolidated cash flow statements for leases comprises the following:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Within operating cash flows	153	137	105	294
Within financing cash flows	773	1,189	911	1,110
	-----	-----	-----	-----
	926	1,326	1,016	1,404
	=====	=====	=====	=====

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19 TRADE AND OTHER PAYABLES

The Group

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Trade payables (<i>Note (ii)</i>)	183	203	783
Cost payable to media platforms on behalf of advertisers (<i>Note (iii)</i>)	336,680	543,149	687,751
Advance from advertisers	15,560	26,311	44,149
Staff cost payables	4,213	8,443	13,841
Trading deposits received	3,228	7,291	5,656
Cost payable on cloud servers	164	693	3,398
VAT payables	3,254	468	3,151
Others	1,414	1,403	2,405
	<u>364,696</u>	<u>587,961</u>	<u>761,134</u>

The Company

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Trade payables	8	–	2
Amounts due to subsidiaries	32,298	58,566	21,861
Advance from advertisers	677	770	756
Staff cost payables	3,712	3,469	1,143
Trading deposits received	2,928	5,791	4,050
Cost payable on cloud servers	164	670	3,289
VAT payables	2,801	23	521
Others	983	1,458	1,843
	<u>43,571</u>	<u>70,747</u>	<u>33,465</u>

Notes:

- (i) All trade and other payables are expected to be settled within one year or are repayable on demand.
- (ii) As of the end of each of the reporting period, the aging analysis of trade payables of the Group, based on the recognition date, is as follows:

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Within 6 months	120	104	576
6 to 12 months	54	10	99
Over 1 year	9	89	108
	<u>183</u>	<u>203</u>	<u>783</u>

- (iii) Cost payable to media platforms on behalf of advertisers represents the traffic costs paid for our advertisers in the AI marketing solutions service.

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20 CONTRACT LIABILITIES

Movement of contract liabilities are as follows:

The Group

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025
			USD’000 (unaudited)
Balance at the beginning of the year/period	242	473	2,053
Decrease in contract liabilities as a result of recognising revenue during the year/period that was included in the contract liabilities at the beginning of the year/period	(242)	(473)	(2,053)
Increase in contract liabilities as a result of billing in advance of sales activities	473	2,053	3,654
Balance at the end of the year/period	<u>473</u>	<u>2,053</u>	<u>3,654</u>

The Company

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025
			USD’000 (unaudited)
Balance at the beginning of the year/period	2	30	35
Decrease in contract liabilities as a result of recognising revenue during the year/period that was included in the contract liabilities at the beginning of the year/period	(2)	(30)	(35)
Increase in contract liabilities as a result of billing in advance of sales activities	30	35	39
Balance at the end of the year/period	<u>30</u>	<u>35</u>	<u>39</u>

All of the contract liabilities are expected to be recognised as income within one year as at December 31, 2023 and 2024 and September 30, 2025.

21 BANK LOANS

(a) The analysis of the repayment schedule of bank loans is as follows:

As at December 31, 2023 and 2024 and September 30, 2025, all the Group’s bank loans are repayable within 1 year.

(b) **Assets pledged as security and covenants for bank loans**

At the end of each reporting period, the bank loans were secured and/or guaranteed as follows:

The Group

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025
			USD’000 (unaudited)
Secured and unguaranteed (<i>Note (i)</i>)	28,235	—	—
Unsecured and guaranteed (<i>Note (ii)</i>)	16,292	80,075	100,671
Unsecured and unguaranteed	5,216	—	—
	<u>49,743</u>	<u>80,075</u>	<u>100,671</u>

Notes:

(i) At December 31, 2023, the amounts were secured by restricted bank deposit of USD14,116,000.

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- (ii) At December 31, 2023 and 2024 and September 30, 2025, the amounts were guaranteed by certain subsidiaries within the Group.
- (iii) At December 31, 2023, the Group’s bank loans of USD7,814,000 were subject to the fulfilment of covenants relating to certain of the Group’s balance sheet ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitored its compliance with these covenants. At December 31, 2023, none of the covenants relating to drawn down facilities had been breached.

At December 31, 2024 and September 30, 2025, the Group’s banking facilities do not contain any financial covenants.

The Company

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Secured and unguaranteed (<i>Note (i)</i>)	28,235	—	—
Unsecured and guaranteed (<i>Note (ii)</i>)	16,292	63,085	64,783
Unsecured and unguaranteed	5,216	—	—
	<u>49,743</u>	<u>63,085</u>	<u>64,783</u>

Notes:

- (i) At December 31, 2023, the amounts were secured by restricted bank deposit of USD14,116,000.
- (ii) At December 31, 2023 and 2024 and September 30, 2025, the amounts were guaranteed by certain subsidiaries of the Company.
- (iii) At December 31, 2023, the Company’s bank loans of USD7,814,000 were subject to the fulfilment of covenants relating to certain of the Company’s balance sheet ratios. If the Company were to breach the covenants the drawn down facilities would become payable on demand. The Company regularly monitored its compliance with these covenants. At December 31, 2023, none of the covenants relating to drawn down facilities had been breached.

At December 31, 2024 and September 30, 2025, the Company’s banking facilities do not contain any financial covenants.

22 LEASE LIABILITIES

At the end of each reporting period, the lease liabilities were repayable as follows:

The Group

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Within 1 year	342	1,196	2,143
After 1 year but within 2 years	—	1,051	2,026
After 2 years but within 5 years	—	—	2,350
	<u>—</u>	<u>1,051</u>	<u>4,376</u>
	<u>342</u>	<u>2,247</u>	<u>6,519</u>

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The Company

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025
			USD’000 (unaudited)
Within 1 year	259	748	1,299
After 1 year but within 2 years	–	514	1,401
After 2 years but within 5 years	–	–	2,105
	–	514	3,506
	259	1,262	4,805

23 DEFERRED INCOME

Deferred income represented unamortised conditional government grants for compensating the Group and will be recognised as income in the same periods in which the expenses are incurred and the conditions are met.

24 INCOME TAX IN THE STATEMENTS OF FINANCIAL POSITION

(a) Current taxation in the statements of financial position represent:

The Group

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025
			USD’000 (unaudited)
At the beginning of the year/period	2,174	5,390	6,567
Provisions for the year/period	2,582	8,140	8,007
Income tax refund/(paid)	634	(6,963)	(6,210)
At the end of the year/period	5,390	6,567	8,364

The Company

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	2025
			USD’000 (unaudited)
At the beginning of the year/period	2,240	3,959	2,947
Provisions for the year/period	1,096	4,048	4,465
Income tax refund/(paid)	623	(5,060)	(3,580)
At the end of the year/period	3,959	2,947	3,832

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(b) Deferred tax assets and liabilities recognised:

(i) *Movement of each component of deferred tax assets and liabilities*

The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year/period are as follows:

The Group

	Credit loss allowance	Right-of-use assets	Lease liabilities	Deferred income	Staff cost payable	Share-based payment	Total
	USD'000	USD'000	USD'000			USD'000	USD'000
Balance at January 1, 2023	68	(137)	147	–	64	1,108	1,250
Exchange difference	1	1	(2)	–	(1)	(21)	(22)
(Charged)/credited to profit or loss (<i>Note 7(a)</i>)	(67)	91	(100)	–	107	624	655
Balance at December 31, 2023 and January 1, 2024	2	(45)	45	–	170	1,711	1,883
Exchange difference	–	3	(2)	(19)	(4)	(27)	(49)
(Charged)/credited to profit or loss (<i>Note 7(a)</i>)	(2)	(158)	154	1,803	261	169	2,227
Balance at December 31, 2024 . .	–	(200)	197	1,784	427	1,853	4,061
(unaudited)							
At January 1, 2025	–	(200)	197	1,784	427	1,853	4,061
Exchange difference	–	(6)	6	20	8	22	50
(Charged)/credited to profit or loss (<i>Note 7(a)</i>)	–	(454)	479	(132)	357	99	349
Balance at September 30, 2025 (unaudited)	–	(660)	682	1,672	792	1,974	4,460

The Company

	Credit loss allowance	Right-of-use assets	Lease liabilities	Staff cost payable	Share-based payment	Total
	USD'000	USD'000	USD'000		USD'000	USD'000
Balance at January 1, 2023	66	(95)	101	61	1,105	1,238
Exchange difference	–	2	(1)	(1)	(21)	(21)
(Charged)/credited to profit or loss	(66)	60	(67)	104	622	653
Balance at December 31, 2023 and January 1, 2024	–	(33)	33	164	1,706	1,870
Exchange difference	–	2	(2)	(2)	(27)	(29)
(Charged)/credited to profit or loss	–	(126)	124	(40)	149	107
Balance at December 31, 2024 . .	–	(157)	155	122	1,828	1,948
(unaudited)						
At January 1, 2025	–	(157)	155	122	1,828	1,948
Exchange difference	–	(5)	5	3	22	25
(Charged)/credited to profit or loss	–	(417)	439	199	77	298
Balance at September 30, 2025 (unaudited)	–	(579)	599	324	1,927	2,271

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(ii) Reconciliation to the consolidated statements of financial position

The Group

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Net deferred tax assets recognised in the consolidated statements of financial position	<u>1,883</u>	<u>4,061</u>	<u>4,460</u>

The Company

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
Net deferred tax assets recognised in the consolidated statements of financial position	<u>1,870</u>	<u>1,948</u>	<u>2,271</u>

(c) Deferred tax assets not recognised

As at December 31, 2023 and 2024 and September 30, 2025, the Group has not recognised deferred tax assets in respect of cumulative tax losses of USD4,075,000, USD4,682,000 and USD6,021,000 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

(d) Deferred tax liabilities not recognised

The Group is subject to PRC income tax on dividends receivable from its overseas subsidiaries in respect of their profits. As at December 31, 2023 and 2024 and September 30, 2025, deferred tax liabilities in respect of temporary differences relating to such undistributed profits of USD20,503,000, USD43,096,000 and USD68,065,000 (unaudited) were not recognised as the Company controls the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Group adopted an employee incentive plan (the “Employee Incentive Plan”) for purpose of retain and motivate the Group’s eligible persons. In connection with the Employee Incentive Plan, Guangzhou Aisi Tiyou Management Consulting Partnership Enterprise (Limited Partnership) (“Guangzhou Aisi Tiyou”) was established as the employee incentive vehicles to hold the shares of the Company.

The eligible employees under the Employee Incentive Plan would hold the shares of the Company through holding the limited partnership interests in Guangzhou Aisi Tiyou.

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- (a) The terms and conditions of the grants are as follows:

Once the vesting conditions underlying the respective restricted shares are met, the restricted shares are considered duly and validly issued to the holder.

	Number of restricted shares		Vesting conditions
	Before capitalisation issue	After capitalisation issue	
Shares granted			
First Batch			
September 1, 2021	367,546	2,205,276	Vest immediately
September 1, 2021	332,356	1,994,136	60 months service period from the date of the grant
Second Batch			
February 10, 2022	29,326	175,956	
June 1, 2022	78,201	469,206	
August 1, 2022	97,752	586,512	60 months service period from the date of the grant
September 1, 2022	65,494	392,964	
September 30, 2022	489	2,934	
Third Batch (Note 25(b)(i))			
November 1, 2023	70,381	422,286	60 months service period from the date of the grant
December 1, 2023	67,937	407,622	
December 1, 2023	117,303	703,818	Vest immediately

As at December 31, 2023 and 2024 and September 30, 2025, the weighted average remaining vesting periods for the shares granted was 3.46 years, 2.46 years and 1.71 years respectively.

- (b) Movements in the number of restricted shares granted to employees is as follows:

	Numbers of restricted shares
Outstanding as at January 1, 2023	587,976
restricted shares granted during the year	255,621
restricted shares vested during the year	(117,302)
Forfeited during the year	(111,926)
Effect of shares issued by way of conversion of capital reserve into share capital (Note (i))	3,071,848
Outstanding as at December 31, 2023 and January 1, 2024	3,686,217
Forfeited during the year	(82,110)
Outstanding as at December 31, 2024	3,604,107
(unaudited)	
At January 1, 2025	3,604,107
Forfeited during the period	(158,358)
Outstanding As at September 30, 2025	3,445,749

Note:

- (i) In December 2023, the Company issued 50,000,000 shares by converting RMB50,000,000 from capital reserve to share capital. Accordingly, the number of restricted shares has been adjusted after consideration of capitalisation issue as disclosed in Note 26(b)(ii).

- (c) **Fair value of restricted shares and assumptions**

The fair value of services received in return for restricted shares granted is measured by reference to the fair value of restricted shares granted. Key valuation assumptions used to determine the fair value of the restricted shares are as follows.

	First Batch	Second Batch	Third Batch
Fair value at measurement date (RMB)	13.51	25.91	36.50
Expected volatility	62.23%	60.18%	58.53%
Risk-free interest rate	2.64%	2.40%	2.45%

Changes in the subjective input assumption could materially affect the fair value estimate. No dividends are expected based on the historical record.

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(d) Equity settled share-based transactions expenses recognised in the consolidated statements of profit or loss:

Share-based payment expense of USD3,331,000, USD1,600,000, USD1,030,000 (unaudited) and USD889,000 (unaudited) are recognised as staff costs (Note 6(b)) in the consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, respectively.

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group’s consolidated equity is set out in the consolidated statements of changes in equity.

Details of the changes in the Company’s individual components of equity between the beginning and the end of the year/period are set out below:

	Share capital	Capital reserve	Statutory reserve	Exchange reserve	Share- based payment reserve	Retained profit	Total equity
	USD’000 Note 26(b)	USD’000 Note 26(c)	USD’000 Note 26(c)	USD’000 Note 26(c)	USD’000 Note 26(c)	USD’000	USD’000
Balance at January 1, 2023	1,389	39,872	918	(4,053)	9,781	10,833	58,740
Changes in equity for 2023:							
Profit for the year	—	—	—	—	—	32,254	32,254
Other comprehensive income	—	—	—	(1,210)	—	—	(1,210)
Total comprehensive income	—	—	—	(1,210)	—	32,254	31,044
Conversion of capital reserve into share capital (Note 26(b))	7,030	(7,030)	—	—	—	—	—
Equity settled share-based transactions (Note 25)	—	—	—	—	3,331	—	3,331
Appropriation to statutory reserve	—	—	3,159	—	—	(3,159)	—
Balance at December 31, 2023 and January 1, 2024	<u>8,419</u>	<u>32,842</u>	<u>4,077</u>	<u>(5,263)</u>	<u>13,112</u>	<u>39,928</u>	<u>93,115</u>
Changes in equity for 2024:							
Profit for the year	—	—	—	—	—	32,614	32,614
Other comprehensive income	—	—	—	(1,795)	—	—	(1,795)
Total comprehensive income	—	—	—	(1,795)	—	32,614	30,819
Equity settled share-based transactions (Note 25)	—	—	—	—	1,600	—	1,600
Appropriation to statutory reserve	—	—	171	—	—	(171)	—
Balance at December 31, 2024	<u>8,419</u>	<u>32,842</u>	<u>4,248</u>	<u>(7,058)</u>	<u>14,712</u>	<u>72,371</u>	<u>125,534</u>

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	Share capital	Capital reserve	Statutory reserve	Exchange reserve	Share-based payment reserve	Retained profit	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Note 26(b)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)		
(unaudited)							
Balance at January 1, 2024	8,419	32,842	4,077	(5,263)	13,112	39,928	93,115
Changes in equity for the nine months ended September 30, 2024:							
Profit for the period	—	—	—	—	—	26,614	26,614
Other comprehensive income	—	—	—	1,484	—	—	1,484
Total comprehensive income	—	—	—	1,484	—	26,614	28,098
Equity settled share-based transactions (Note 25)	—	—	—	—	1,030	—	1,030
Balance at September 30, 2024 (unaudited)	8,419	32,842	4,077	(3,779)	14,142	66,542	122,243

	Share capital	Capital reserve	Statutory reserve	Exchange reserve	Share-based payment reserve	Shares held for the Employee Incentive Plan	Retained profit	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
	Note 26(b)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)	Note 26(c)		
(unaudited)								
Balance at January 1, 2025	8,419	32,842	4,248	(7,058)	14,712	—	72,371	125,534
Changes in equity for the nine months ended September 30, 2025:								
Profit for the period	—	—	—	—	—	—	43,981	43,981
Other comprehensive income	—	—	—	1,933	—	—	—	1,933
Total comprehensive income	—	—	—	1,933	—	—	43,981	45,914
Equity settled share-based transactions (Note 25)	—	—	—	—	889	—	—	889
Shares repurchased from investors	—	—	—	—	—	(7,528)	—	(7,528)
Balance at September 30, 2025 (unaudited)	8,419	32,842	4,248	(5,125)	15,601	(7,528)	116,352	164,809

(b) Share capital

	No. of ordinary shares, issued and fully paid	Share capital
		USD'000
At January 1, 2023	10,000,000	1,389
Conversion of capital reserve into share capital (i)	50,000,000	7,030
As at December 31, 2023, 2024 and September 30, 2025	60,000,000	8,419

- (i) In December 2023, the share capital of the Company increased to USD8,419,000 by way of conversion of capital reserve into share capital and the authorised share capital of the Company increased from RMB10,000,000 to RMB60,000,000.
- (ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company’s residual assets.

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(c) Nature and purpose of reserves

(i) Capital reserve

Capital reserves mainly represented the difference between the net assets and total amount of the par value of share issued in relation to the conversion into a joint stock limited liability company on December 9, 2022.

(ii) Statutory reserve

According to the PRC laws, the PRC entities of the Group are required to appropriate 10% of the entity’s annual profit after taxation, as determined under PRC regulations, until the balance of the fund equals to 50% of the entity’s registered capital.

(iii) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of restricted shares granted to the eligible persons of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(k)(ii).

(iv) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of group entities with functional currency other than USD which are dealt with in accordance with the accounting policies as set out in Note 2(n).

(v) Fair value reserve

Fair value reserve comprises the cumulative net change in the fair value of equity investments measured at FVOCI.

(vi) Shares held for the Employee Incentive Plan

During the nine months ended September 30, 2025, the Company repurchase 1,146,156 ordinary shares in total from the investors. The repurchase shares are held for Employee Incentive Plan purpose.

(d) Dividends

No dividend has been declared by the Company during the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025.

(e) Capital management

The Group’s primary objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure with reference to its debt position, representing all liabilities of the Group. The Group’s strategy is to maintain the equity and debt in a balanced position and ensure there are adequate working capital to service its debt obligations.

The Group’s debt to asset ratio, being the Group’s total liabilities over its total assets, as at December 31, 2023 and 2024 and September 30, 2025 was 82.8%, 83.2% and 82.2% (unaudited), respectively.

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group’s business.

The Group’s exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group’s credit risk is primarily attributable to cash and cash equivalents, time deposits and certificate of deposits, restricted bank deposits, trade and other receivables. The Group’s exposure to credit risk arising from cash and cash equivalents, time deposits and certificate of deposits, and restricted bank deposits is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk.

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Trade and other receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer’s past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and other receivables are due within 30 days from the date of billing.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As of December 31, 2023 and 2024, and September 30, 2025, 41%, 45% and 40% (unaudited) of the trade and other receivables was due from the Group’s top five largest customers respectively.

The Group measures loss allowances for trade and other receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group’s historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on aging status is not further distinguished between the Group’s different customer bases.

The following table provides information about the Group’s exposure to credit risk and ECLs for trade and other receivables:

As at December 31, 2023			
	Expected loss rates	Gross carrying amount	Loss allowance
	%	USD’000	USD’000
Within 6 months	0.06%	246,312	142
6 to 12 months	2.01%	1,496	30
Over 1 year	64.43%	18,053	11,632
		<u>265,861</u>	<u>11,804</u>
As at December 31, 2024			
	Expected loss rates	Gross carrying amount	Loss allowance
	%	USD’000	USD’000
Within 6 months	0.06%	395,788	247
6 to 12 months	1.93%	2,902	56
Over 1 year	77.81%	16,368	12,736
		<u>415,058</u>	<u>13,039</u>
As at September 30, 2025 (unaudited)			
	Expected loss rates	Gross carrying amount	Loss allowance
	%	USD’000	USD’000
Within 6 months	0.06%	546,451	332
6 to 12 months	2.86%	7,304	209
Over 1 year	78.79%	17,450	13,748
		<u>571,205</u>	<u>14,289</u>

In determining the ECL for trade and other receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate.

Loss allowances of trade and other receivables

Movement in the loss allowance account in respect of trade and other receivables during the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 is as follows:

	Year ended December 31,		Nine months ended
	2023	2024	September 30,
	USD’000	USD’000	USD’000 (unaudited)
At the beginning of the year/period	10,464	11,804	13,039
Provision for impairment loss during the year/period	<u>1,340</u>	<u>1,235</u>	<u>1,250</u>
At the end of the year/period	<u>11,804</u>	<u>13,039</u>	<u>14,289</u>

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(b) Liquidity risk

The Group’s policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities as at the end of the reporting periods of the Group’s financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates on, if floating, based on rates current at the end of the reporting periods) and the earliest date the Group can be required to pay.

As at December 31, 2023			
	Within 1 year or on demand	Total contractual undiscounted cash flow	Carrying amount
	USD’000	USD’000	USD’000
Trade and other payables	357,229	357,229	357,229
Bank loans	50,131	50,131	49,743
Lease liabilities	345	345	342
Foreign exchange forwards			
– outflow	(97,694)	(97,694)	–
– inflow	97,319	97,319	–
	<u>407,330</u>	<u>407,330</u>	<u>407,314</u>

	As at December 31, 2024			
	Within 1 year or on demand	More than 1 year but within 2 years	Total contractual undiscounted cash flow	Carrying amount
	USD'000	USD'000	USD'000	USD'000
Trade and other payables	579,050	—	579,050	579,050
Bank loans	81,063	—	81,063	80,075
Lease liabilities	1,255	1,098	2,353	2,247
Foreign exchange forwards				
– outflow	(22,772)	—	(22,772)	—
– inflow	23,000	—	23,000	—
	<u>661,596</u>	<u>1,098</u>	<u>662,694</u>	<u>661,372</u>

	As at September 30, 2025 (unaudited)				
	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	Total contractual undiscounted cash flow	Carrying amount
	USD'000	USD'000	USD'000	USD'000	USD'000
Trade and other payables	744,142	—	—	744,142	744,142
Bank loans	101,465	—	—	101,465	100,671
Lease liabilities	2,342	2,150	2,466	6,958	6,519
Foreign exchange forwards					
– outflow	(80,969)	—	—	(80,969)	—
– inflow	81,110	—	—	81,110	—
	<u>848,090</u>	<u>2,150</u>	<u>2,466</u>	<u>852,706</u>	<u>851,332</u>

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s interest rate risk arises primarily from the Group’s bank loans. Bank loans issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group does not use financial derivatives to hedge against the interest rate risk. However, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure. The Group’s interest rate profile as monitored by management is set out in (i) below.

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(i) Interest rate profile

The following table details the interest rate profile of the Group at the end of the reporting periods.

	As at December 31, 2023		As at December 31, 2024		As at September 30, 2025	
	Effective interest rate	Amount	Effective interest rate	Amount	Effective interest rate	Amount
		USD’000		USD’000		USD’000 (unaudited)
Fixed rate instruments:						
Bank loans	2.22%-3.20%	43,792	2.30%-2.80%	35,068	1.00%-2.50%	73,233
Lease liabilities	3.8%	342	3.10%-3.45%	2,247	3.00%-3.60%	6,519
		44,134		37,315		79,752
Variable rate instruments:						
Bank loans	3.20%-3.60%	5,951	2.25%-5.64%	45,007	2.11%-2.25%	27,438
		50,085		82,322		107,190

(ii) Sensitivity analysis

As at December 31, 2023 and 2024 and September 30, 2025, it is estimated that a general increase/decrease of 1% in interest rates, with all other variables held constant, would have decrease/increase the Group’s profit after taxation and retained profits by USD146,000, USD791,000 and USD401,000 (unaudited) respectively.

The sensitivity analysis above indicates the instantaneous change in the Group’s profit after taxation that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments the Group held at the end of the reporting periods, the impact on the Group’s profit after taxation is estimated as an annualised impact on interest expense of such a change in interest rates.

(d) Foreign currency risk

The Group is exposed to foreign currency risk primarily through sales and purchases which give rise to receivables, payables, and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Renminbi (“RMB”) and USD.

(i) Exposure to currency risk

The following table details the Group’s exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in USD, translated using the spot rate at the period end date.

The Group’s exposures to foreign currencies are as follows:

	As at December 31, 2023			
	RMB	USD	JPY	Total
	USD’000	USD’000	USD’000	USD’000
Cash and cash equivalents	495	234	–	729
Restricted bank deposits	–	–	3,016	3,016
Trade and other receivables	11,007	10,736	7	21,750
Trade and other payables	(58,922)	(406,042)	(7)	(464,971)
Net statement of financial position exposure	(47,420)	(395,072)	3,016	(439,476)
Forecast payments	–	(97,941)	–	(97,941)
Notional amount of forward exchange contracts	–	97,941	–	97,941
Net exposure to currency risk	(47,420)	(395,072)	3,016	(439,476)

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	As at December 31, 2024			
	RMB	USD	JPY	Total
	USD’000	USD’000	USD’000	USD’000
Cash and cash equivalents	35,146	3,975	–	39,121
Trade and other receivables	114,382	291,804	6	406,192
Trade and other payables	(205,312)	(239,483)	(16)	(444,811)
Net statement of financial position exposure	(55,784)	56,296	(10)	502
Forecast payments	–	(22,772)	–	(22,772)
Notional amount of forward exchange contracts	–	22,772	–	22,772
Net statement of financial position exposure	(55,784)	56,296	(10)	502

	As at September 30, 2025 (unaudited)			
	RMB	USD	JPY	Total
	USD’000	USD’000	USD’000	USD’000
Cash and cash equivalents	704	312	14,587	15,603
Restricted bank deposits	–	–	16,463	16,463
Time deposits and certificate of deposits	–	–	11,541	11,541
Trade and other receivables	133,554	314,724	7	448,285
Bank loans	(35,888)	–	–	(35,888)
Trade and other payables	(263,191)	(189,649)	(16)	(452,856)
Net statement of financial position exposure	(164,821)	125,387	42,582	3,148
Forecast payments	–	(80,819)	–	(80,819)
Notional amount of forward exchange contracts	–	80,819	–	80,819
Net statement of financial position exposure	(164,821)	125,387	42,582	3,148

(ii) Sensitivity analysis

A 5% strengthening of functional currency against the following currencies at the reporting date is estimated that a general increase/(decrease) the profit after taxation (and retained profits) shown below. This analysis assumes that all other variables, including interest rates, remain constant.

	As at December 31,		As at
	2023	2024	September 30,
	USD’000	USD’000	USD’000 (unaudited)
RMB	(1,980)	(2,330)	(6,883)
USD	(17,254)	2,814	6,251
JPY	126	–	1,777

A 5% weakening of functional currency against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities’ profit after tax and equity measured in the respective functional currencies, translated into USD at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group’s presentation currency.

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(e) **Fair value measurement**

(i) **Financial assets and liabilities measured at fair value**

Fair value hierarchy

The following table presents the fair value of the Group’s financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table presents the Group’s financial assets and liabilities that are measured at fair value at the reporting dates:

At December 31, 2023

	Fair value at December 31,	Fair value measurements as at December 31, 2023 categorised into		
	2023	Level 1	Level 2	Level 3
	USD’000	USD’000	USD’000	USD’000
Recurring fair value measurement				
Assets				
Unlisted equity investments measured at FVOCI:				
– Photon Dance Group	1,145	–	–	1,145
Financial assets measured at FVTPL:				
– Structured deposits	2,824	–	–	2,824
– Foreign exchange forwards	634	–	634	–
	<u>4,603</u>	<u>–</u>	<u>634</u>	<u>3,969</u>
Liabilities				
Financial liabilities measured at FVTPL:				
– Foreign exchange forwards	1,141	–	1,141	–
	<u>1,141</u>	<u>–</u>	<u>1,141</u>	<u>–</u>

At December 31, 2024

	Fair value at December 31,	Fair value measurements as at December 31, 2024 categorised into		
	2024	Level 1	Level 2	Level 3
	USD’000	USD’000	USD’000	USD’000
Recurring fair value measurement				
Assets				
Unlisted equity investments measured at FVOCI:				
– Photon Dance Group	941	–	–	941
– Others	4,581	–	–	4,581
Financial assets measured at FVTPL:				
– Foreign exchange forwards	360	–	360	–
	<u>5,882</u>	<u>–</u>	<u>360</u>	<u>5,522</u>

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At September 30, 2025

	Fair value at 30 September	Fair value measurements as at September 30, 2025 categorised into		
	2025	Level 1	Level 2	Level 3
	USD’000 (unaudited)	USD’000 (unaudited)	USD’000 (unaudited)	USD’000 (unaudited)
Recurring fair value measurement				
Assets				
Unlisted equity investments measured at FVOCI:				
– Photon Dance Group	2,222	–	–	2,222
– Others	7,812	–	–	7,812
Financial assets measured at FVTPL:				
– Structured deposits	1,407	–	–	1,407
– Foreign exchange forwards	169	–	169	–
	<u>11,610</u>	<u>–</u>	<u>169</u>	<u>11,441</u>

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of foreign forward exchange contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

Information about Level 3 fair value measurements

The fair value of unlisted structured deposits is determined by discounting the estimated future cash flows at risk-adjusted rate, which is the benchmark interest rate plus the risk premium as at the end of each reporting period.

The fair value of Photon Dance Group was determined by using comparable listed companies adjusted for lack of marketability discount of 28% as at December 31, 2023 and 2024 and September 30, 2025.

The Group uses a market approach to measure the fair value of other unlisted equity investments based on the prices of recent transaction.

The movement during the periods in the balance of Level 3 fair value measurements is as follows:

	As at December 31,		As at September 30,
	2023	2024	2025
	USD’000	USD’000	USD’000 (unaudited)
At the beginning of the year/period	3,590	3,969	5,522
Payment for purchase of structured deposits	68,476	14,363	94,197
Payment for purchase of unlisted equity investments	–	4,570	2,554
Proceeds from disposal of structured deposits	(69,011)	(17,214)	(93,078)
Changes in fair value	438	(193)	1,926
Exchange difference	476	27	320
At the end of the year/period	<u>3,969</u>	<u>5,522</u>	<u>11,441</u>

During the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, the fair value change arose from the financial assets were insignificant. The directors of the Company consider that any reasonable changes in the key assumptions would not result in a significant change in the Group’s results. Accordingly, no sensitivity analysis is presented.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group’s financial instruments carried at amortised cost were not materially different from their fair values as at December 31, 2023 and 2024 and September 30, 2025.

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28 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Group’s directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

	Year ended December 31,		Nine months ended September 30,	
	2023	2024	2024	2025
	USD’000	USD’000	USD’000 (unaudited)	USD’000 (unaudited)
Salaries, allowances and other benefits	721	1,099	715	841
Discretionary bonuses	488	1,509	1,225	1,532
Retirement scheme contributions	38	43	34	35
Share-based payments transactions	2,579	375	280	279
	<u>3,826</u>	<u>3,026</u>	<u>2,254</u>	<u>2,687</u>

Total remuneration is included in “staff costs” (see Note 6(b)).

29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At the date of this report, the directors consider the immediate parent and ultimate controlling party of the Group to be Mr. Li Shuhao.

30 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD BEGINNING ON JANUARY 1, 2025

Up to the date of issue of the Historical Financial Information, the IASB has issued a number of new or amended standards, which are not yet effective for the accounting period beginning on January 1, 2025 and which have not been adopted in the Historical Financial Information. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026
Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i>	January 1, 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	January 1, 2026
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027
Amendments to IAS 21, <i>Translation to a hyperinflationary presentation currency</i>	January 1, 2027
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The Group is in the process of making an assessment of what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity’s financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

As approved by the Company’s shareholders’ general meeting held on January 19, 2026, immediately upon [REDACTED], the ordinary shares of the Company will be split on a one-for-ten basis, and the nominal value of the shares will be changed from RMB1.00 each to RMB0.10 each.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and its subsidiaries in respect of any period subsequent to September 30, 2025.

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

This appendix mainly provides [REDACTED] with an overview of the Articles of Association. The following data is only a summary and not exhaustive data that may be important to [REDACTED].

SHARES AND REGISTERED CAPITAL

The shares of the Company shall be issued in a transparent, fair and equal manner, and each share shall rank pari passu with other shares of the same class. Shares of the same class issued at the same time shall be issued with the same conditions and price per share; any individual shall pay the same price per share for the subscription of shares.

The domestic unlisted shares issued by the Company shall be registered and deposited at the domestic securities registration and settlement institution in a centralized manner. H shares issued by the Company may be kept by trustee escrow companies in accordance with laws, securities regulatory rules and requirements of securities registration and depository of the place where the Company’s shares are [REDACTED].

The Company shall not accept its own shares as the subject matter of pledge. The Company’s controlled subsidiaries shall not acquire the Company’s shares. The original register of H-share shareholders shall be kept in Hong Kong for shareholders’ inspection. The Company may suspend the shareholder registration procedures in accordance with applicable laws, regulations and the securities regulatory rules of the place where the Company’s shares are [REDACTED].

The par value of the Company’s shares is RMB0.1 each, following a share subdivision of every one share into ten shares in connection with the [REDACTED]. All the shares issued by the Company are denominated in Renminbi.

SHARE ADDITIONS, REPURCHASES AND TRANSFERS

Share increase or decrease

The Company may, pursuant to a resolution passed by a general meeting of shareholders, adopt the following methods to increase its capital according to its operation and development needs and in compliance with the provisions of laws and regulations:

- (1) share issuance to unspecified parties;
- (2) share issuance to specified parties;
- (3) distribution of bonus shares to existing shareholders;
- (4) conversion of the common reserve fund into additional share capital;
- (5) other means as required by laws and administrative regulations and the relevant regulatory authorities such as China Securities Regulatory Commission (CSRC), Hong Kong Stock Exchange or the securities regulatory authorities in the place where the Company’s shares are [REDACTED].

When the company reduces its registered capital, it will prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of making the decision in a general meeting of shareholders to reduce the registered capital, and make an

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announcement in newspapers (or the National Enterprise Credit Information Publicity System), and the HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company’s official website within 30 days according to the securities regulatory rules in the place where the Company’s shares are [REDACTED]. The creditors have the right to demand the Company to pay off its debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of the announcement if it has not received the notice.

Share repurchase

The Company shall not acquire the Company’s shares except in any of the following circumstances:

- (1) reduce the registered capital of the Company;
- (2) merger with other companies which hold shares of the Company;
- (3) use shares in employee shareholding plans or equity incentives;
- (4) the shareholder requests the Company to purchase its shares due to objection to the resolution on the merger or division of the Company made by the shareholders’ meeting;
- (5) convert shares into corporate bonds issued by the Company that can be converted into share certificates;
- (6) necessary for the Company to safeguard the Company’s value and shareholders’ interests;
- (7) other circumstances permitted by laws, regulations and rules of the securities regulatory authorities where the Company’s shares are [REDACTED].

Where the Company acquires the Company’s shares due to the circumstances specified in items (3), (5) and (6) of the above, the acquisition shall be conducted through a public centralized transaction. Where the Company acquires the Company’s shares due to the circumstances specified in items (1) and (2) of the above, the acquisition shall be subject to a resolution of the shareholders’ meeting. Where the Company acquires the Company’s shares due to the circumstances specified in items (3), (5) and (6) of the above, the acquisition shall be resolved by more than two-thirds of the directors who attended the Board meeting according to the provisions of the Articles of Association or as authorized by the shareholders’ meeting, provided that it complies with the applicable securities regulatory rules of the place where the Company’s shares are [REDACTED]. For the acquisition of the Company’s shares, the Company shall perform its information disclosure obligation in accordance with the laws, regulations and rules of the regulatory authorities where the Company’s shares are [REDACTED]. After the Company acquires the shares of the Company pursuant to the above provisions, it shall be deregistered within 10 days from the date of acquisition in circumstance specified in (1); the shares shall be transferred or deregistered within 6 months in circumstances specified in (2) and (4); the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company under the circumstances specified in (3), (5) and (6) and shall be transferred or deregistered within three years. Where the laws, regulations and the securities regulatory authorities of the place where the Company’s shares are [REDACTED] have other provisions on the relevant matters involved in the repurchase of shares, such provisions shall prevail.

The Company may acquire the shares of the Company by public centralized transaction, or other methods approved by the laws, administrative regulations, the CSRC and the securities regulatory authorities where the Company’s shares are [REDACTED].

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Transfer of shares

The shares issued by the Company prior to the public issuance of shares shall not be transferred within one year from the date of [REDACTED] of the Company’s shares on the stock exchange.

Directors and senior management of the Company shall report to the Company the shares of the Company held by them and their changes. During their term of office as determined at the time of their appointment, the shares transferred each year shall not exceed 25% of the total number of shares of the same class they held in the Company. The shares of the Company shall not be transferred within one year from the date of [REDACTED]. The above-mentioned personnel shall not transfer the shares of the Company held by them within half a year after their resignation. Where the laws, regulations, CSRC and/or the listing rules of the place where the Company’s shares are [REDACTED] provide otherwise for restrictions on the transfer of the Company’s shares, such provisions shall prevail.

In the event that any shareholder holding 5% or more of the shares of the Company, director or senior management disposes of any shares or other equity securities held by him/her within six months from the date of acquiring, or acquires within six months from the date of disposing, the gains derived therefrom shall belong to the Company and be recovered by the Board of the Company. However, the securities company holds more than 5% of the shares as a result of the purchase of the remaining shares after the [REDACTED], and other circumstances stipulated by the CSRC shall be excluded. Where the listing rules of the place where the Company’s shares are [REDACTED] contain any other provisions, such provisions shall prevail. Shares or other equity securities held by the directors, senior management and shareholders of natural persons as mentioned in the preceding paragraph shall include the shares or other equity securities held by their spouses, parents, children and through the accounts of others. If the Board of the Company does not comply with the provisions of this Article, the shareholders shall have the right to request the Board to implement the provisions within 30 days. If the Board of the Company fails to carry out the enforcement within the aforesaid time limit, the shareholders shall have the right to directly initiate litigations in the People’s Court for the benefit of the Company in their own name. If the Board of the Company fails to comply with the provisions of this Article, the responsible directors shall be jointly and severally liable in accordance with the law.

SHAREHOLDERS AND SHAREHOLDERS’ MEETINGS

Shareholders

The Company shall establish a register of shareholders on the basis of the certificates provided by the securities depository and clearing institution, and the register of shareholders shall be a sufficient evidence that shareholders hold the shares of the company. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

Shareholders of the Company have the following rights:

- (1) receive dividends and other forms of profit distributions in proportion to their shareholding;
- (2) request, convene, preside over and attend Shareholders’ Meetings in accordance with the law, or appoint a proxy to attend and exercise corresponding voting rights; provided that individual Shareholders may be required to abstain from voting on specific matters pursuant to the Listing Rules of The Stock Exchange of Hong Kong Limited;
- (3) supervise the Company’s business operations and raise suggestions or inquiries;

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SUMMARY OF ARTICLES OF ASSOCIATION

- (4) transfer, gift or pledge their Shares in accordance with applicable laws, administrative regulations and these Articles of Association;
- (5) inspect and copy the Articles of Association, the register of Shareholders, minutes of Shareholders' Meetings, resolutions of the Board of Directors and the Company's financial accounting reports; Shareholders who satisfy prescribed requirements may also inspect the Company's accounting books and vouchers;
- (6) participate in the distribution of the Company's residual assets in proportion to their shareholding in the event of the Company's dissolution or liquidation;
- (7) where a Shareholder dissents from a resolution of the Shareholders' Meeting concerning the merger or division of the Company, such Shareholder may require the Company to repurchase its Shares;
- (8) enjoy such other rights as stipulated by laws, administrative regulations, departmental rules, the securities regulatory requirements of the place where the Company's shares are [REDACTED], or these Articles of Association.

If the resolutions of the shareholders' meeting or the Board of the Company violate the laws or administrative regulations, the shareholders shall have the right to request the People's Court to determine that the resolutions are invalid. If the procedures for convening the meetings of the shareholders' meeting or the Board, or the way of voting violates the provisions of the laws, administrative regulations or the Articles of Association of the Company, or the content of the resolutions violates the provisions of the Articles of Association of the Company, the shareholders shall have the right to request the People's Court to revoke the resolutions within 60 days from the date when the resolutions are made, unless there is only a minor defect in the procedures for convening a shareholders' general meeting or the Board meeting or in the manner of voting thereat, which does not materially affect the resolution.

Shareholders of the Company have the following obligations:

- (1) comply with laws, administrative regulations and the Articles of Association;
- (2) pay the share capital in accordance with the shares subscribed for and the manner of share purchase;
- (3) shall not withdraw the shares except for the circumstances stipulated by laws and regulations;
- (4) not abuse the rights of shareholders to damage the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to damage the interests of the creditors of the Company;
- (5) other obligations stipulated by laws, administrative regulations, the Articles of Association and securities regulatory rules of the place where the Company's shares are [REDACTED].

General requirements of shareholders' meetings

The shareholders' meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:

- (1) elect and replace directors, and decide on the remuneration of directors;

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- (2) consider and approve the report of the Board;
- (3) consider and approve the Company’s profit distribution plan and loss recovery plan;
- (4) make resolutions on the increase or decrease of the registered capital of the Company;
- (5) make resolutions on the issuance of corporate bonds by the Company;
- (6) make resolutions on the merger, division, dissolution, liquidation of the Company or change of the Company’s form;
- (7) amend the Articles of Association;
- (8) make resolutions on the appointment and dismissal of the accounting firm;
- (9) consider and approve the guarantee matters stipulated in Article 47 and the transactions provided for in Article 48 of the Articles of Association;
- (10) consider matters where the cumulative purchase or sale of significant assets by the Company over a continuous period of 12 months reaches or exceeds 30% of the Company’s latest audited total assets;
- (11) consider and approve transactions between the Company and connected (related) persons that reach the threshold specified in the Listing Rules of Hong Kong Stock Exchange requiring approval by shareholders’ meeting (except for exemptions granted by Hong Kong Stock Exchange);
- (12) consider share incentive plans and employee share ownership plans;
- (13) consider and approve the changes in the use of **[REDACTED]**;
- (14) consider other matters that shall be approved or decided by the shareholders’ meeting as provided in the laws, administrative regulations, departmental rules, Listing Rules of Hong Kong Stock Exchange, other securities regulatory rules of the place where the Company’s shares are **[REDACTED]** or the Articles of Association.

The following external guarantees of the Company shall be considered and approved by the shareholders’ meeting:

- (1) any guarantee with a single guarantee amount exceeding 10% of the Company’s latest audited net assets;
- (2) any guarantee provided after the total amount of guarantees provided by the Company and its controlled subsidiaries exceeding 50% of the latest audited net assets of the Company;
- (3) any guarantee provided to a party with an asset-liability ratio of over 70%;
- (4) guarantee amount exceeding 50% of the Company’s latest audited net assets and the absolute amount exceeding RMB50 million within twelve consecutive months;
- (5) guarantee amount exceeding 30% of the Company’s latest audited total assets within twelve consecutive months;
- (6) any guarantee provided to shareholders, de facto controllers and their related parties;

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- (7) other circumstances of guarantee as stipulated by the relevant authorities or the Articles of Association.

Under any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date of occurrence:

- (1) the number of directors is less than the number prescribed in the Company Law or two-thirds of the number prescribed in the Articles of Association;
- (2) the unrecovered loss of the Company reaches 1/3 of the total paid-in share capital;
- (3) at the request of shareholders who individually or collectively hold more than 10% of the shares of the Company;
- (4) when the Board deems it necessary;
- (5) when the Audit Committee proposes to convene;
- (6) other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association of the Company.

Convening of shareholders' meeting

The Board shall convene the shareholders' meeting in accordance with the laws and the Chairman of the Board of Directors shall preside over the meeting.

Shareholders may attend the shareholders' meeting in person or entrust a proxy to attend and vote on their behalf.

The independent directors have the right to propose in writing to the Board to convene an extraordinary general meeting. With regard to the proposal made by the independent directors for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations and the Articles of Association, provide a written response indicating whether it agree or disagree to convene the extraordinary general meeting within 10 days upon receipt of the proposal. Where the Board agrees to convene the extraordinary general meeting, a notice of convening the shareholders' meeting shall be issued within 5 days after the resolution of the Board is made. Where the Board does not agree to convene the extraordinary general meeting, it shall provide reasons and make an announcement.

The Audit Committee shall propose to the Board to convene of an extraordinary general meeting in writing. The Board shall, in accordance with the laws, administrative regulations and the Articles of Association, provide a written response indicating whether it agree or disagree to convene the extraordinary general meeting within 10 days upon receipt of the proposal. Where the Board agrees to convene the extraordinary general meeting, a notice of convening the shareholders' meeting shall be issued within 5 days after the resolution of the Board is made, and the changes to the original proposal in the notice shall be agreed with the Audit Committee. Where the Board does not agree to convene the extraordinary general meeting, or fails to give feedback within 10 days after receiving the proposal, the Board shall be deemed to be unable to perform or fail to perform its duties of convening the shareholders' meeting, and the Audit Committee may convene and preside over the meeting by itself.

Shareholders who individually or collectively hold more than 10% of the Company's shares have the right to request the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide a written response indicating whether it agree or disagree to convene the extraordinary general meeting within 10 days upon receipt of the request. Where the Board agrees

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to convene the extraordinary general meeting, a notice of convening the shareholders’ meeting shall be issued within 5 days after the resolution of the Board is made, and the changes to the original request in the notice shall be agreed with relevant shareholders. Where the Board does not agree to convene the extraordinary general meeting, or fails to give feedback within 10 days after receiving the request, shareholders individually or collectively holding more than 10% of the Company’s shares have the right to propose to the Audit Committee to convene an extraordinary general meeting in writing.

Where the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice to convene the shareholders’ meeting within 5 days of receiving the request, and the changes to the original request in the notice shall be agreed with relevant shareholders. Where the Audit Committee fails to issue a notice of the shareholders’ meeting within the prescribed period, the Audit Committee shall be deemed to not convene or preside over the shareholders’ meeting, and the shareholders who individually or collectively hold more than 10% of the Company’s shares for more than 90 consecutive days may convene and preside over the meeting on their own.

Notice of shareholders’ meeting

The convener will notify shareholders by announcement 20 days before the annual shareholders’ meeting, and for the extraordinary shareholders’ meeting, shareholders will be notified by announcement 15 days before the meeting. When calculating the starting period, the Company shall not include the date of the meeting. Notice of shareholders’ meeting shall be given to shareholders in a manner consistent with the laws, administrative regulations, the Listing Rules of the Hong Kong Stock Exchange, securities regulatory rules of the place where the Company’s shares are [REDACTED] and the Articles of Association.

The notice of the shareholders’ meeting includes the following:

- (1) time, place and duration of the meeting;
- (2) matters and proposals submitted to the meeting for consideration;
- (3) explain in obvious words: All shareholders have the right to attend the shareholders’ meeting and can entrust a proxy in writing to attend the meeting and participate in voting. The shareholder’s proxy does not have to be a shareholder of the Company;
- (4) equity registration date of shareholders who have the right to attend the shareholders’ meeting;
- (5) name and telephone number of the permanent contact person for conference affairs;
- (6) voting time and voting procedures online or by other means.

All specific contents of all proposals shall be fully and completely disclosed in the shareholder meeting notice and supplementary notice.

Proposals of shareholders’ meeting

The content of the proposal should fall within the scope of functions of the shareholders’ meeting, have clear topics and specific resolution matters, and comply with the relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are [REDACTED] and Articles of Association.

When the Company convenes a shareholders’ meeting, the Board, the Audit Committee and shareholders individually or jointly holding more than 1% of the Company’s shares have the right to propose proposals to the Company.

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Shareholders who individually or collectively hold 1% or more of the Company’s shares may make a provisional proposal and submit it in writing to the convener 10 days before the shareholders’ meeting. The convener shall issue a supplementary notice of the shareholders’ meeting within 2 days of receipt of the proposal, announcing the content of the provisional proposal, and the provisional proposal shall be submitted to the shareholders’ meeting for deliberation, unless the provisional proposal is in violation of any law, administrative regulation or the Articles of Association or fails to fall into the scope of functions of the shareholders’ meeting.

Save for the circumstances specified in the preceding paragraph, the convener shall not modify the proposals listed in the notice of shareholders’ meeting or add new proposals after issuing the notice of shareholders’ meeting.

Proposals that are not listed in the notice of shareholders’ meeting or do not comply with the provisions of the Articles of Association shall not be voted on and resolutions made by the shareholders’ meeting.

Voting on the Shareholders’ meeting

Resolutions of shareholders’ meetings are divided into ordinary resolutions and special resolutions.

Ordinary resolutions made on the shareholders’ meeting shall be passed by more than half of the voting rights held by shareholders (including shareholders’ proxies) present at the shareholders’ meeting.

Special resolutions made on a shareholders’ meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including shareholders’ proxies) present at the shareholders’ meeting.

Connected shareholders shall abstain from voting on connected transactions, and their shares shall not be included in the total valid voting rights. Votes of small and medium-sized [REDACTED] shall be counted separately for major matters affecting their interests, and the results shall be disclosed.

The Audit Committee may propose to convene an extraordinary general meeting.

The following matters shall be passed by ordinary resolutions at the shareholders’ meeting:

- (1) work reports of the Board;
- (2) the profit distribution plan and loss recovery plan drawn up by the Board;
- (3) the appointment and removal of members of the Board and their remuneration and payment methods;
- (4) the annual budget program and annual final accounts program of the Company;
- (5) the annual report of the Company;
- (6) other matters that shall be passed by special resolutions except those stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are [REDACTED] or the Articles of Association.

The following matters shall be passed by special resolutions at the shareholders’ meeting:

- (1) the Company increases or decreases its registered capital;

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- (2) the division, spin-off, merger, dissolution and liquidation of the Company;
- (3) modification of the Articles of Association;
- (4) the Company purchases or sells major assets within one year or the amount of guarantee provided to others exceeds 30% of the Company’s latest audited total assets;
- (5) equity incentive plan;
- (6) other matters that are stipulated in laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are [REDACTED] or the Articles of Association, as well as those that are determined by the shareholders’ meeting to have a significant impact on the Company through ordinary resolutions and need to be passed through special resolutions.

Shareholders (including shareholders’ proxies) exercise their voting rights based on the number of voting shares they represent, and each share is entitled to one vote. However, the Company’s shares held by the Company carry no voting rights, and such shares are not included in the total number of voting shares held by shareholders present.

When the shareholders’ meeting considers major matters affecting the interests of small and medium-sized [REDACTED], the votes of small and medium-sized [REDACTED] shall be counted separately. The results of separate vote counting shall be disclosed to the public in a timely manner.

According to applicable laws and regulations and the Listing Rules of the Hong Kong Stock Exchange, if any shareholder is required to give up voting rights on a certain resolution, or any shareholder is restricted from voting in support of (or against) a certain resolution, such votes cast by such shareholders or their representatives in violation of relevant regulations or restrictions shall not be counted in the total number of shares with voting rights.

If a shareholder violates the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law by purchasing shares of the Company with voting rights, the shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after purchase and is not included in the total number of shares with voting rights present at the shareholders’ meeting.

The Board, independent directors and shareholders holding more than 1% of the voting shares or [REDACTED] protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may solicit shareholder voting rights. When soliciting shareholder voting rights, specific voting intentions and other information must be fully disclosed to the persons being solicited. It is prohibited to collect voting rights from shareholders through paid or disguised payment methods. Except for statutory conditions, the Company may not impose minimum shareholding ratio restrictions on the solicitation of voting rights.

DIRECTORS AND THE BOARD

Directors

Directors are elected or changed by the shareholders’ meeting. The term of directors is three years. Upon expiration of the term, directors may be re-elected.

The term of office of a director shall be calculated from the date of assuming office until the expiration of the term of the current Board. If a director’s term of office expires and is not re-elected in time, until the re-elected director takes office, the original director shall still perform his or her duties as a director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association. Directors may resign before the expiration of their terms of office. A director’s resignation shall be submitted in writing to the Board. The board

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of directors shall announce the situation within two [REDACTED] days. If the resignation of a director results in the number of directors on the board of the Company being lower than the legally prescribed minimum number, the original director shall continue to perform the duties of a director in accordance with the laws, administrative regulations, departmental rules, the securities regulatory rules of the stock exchange where the Company’s shares are [REDACTED], and this articles of association until the newly elected director takes office.

The senior management may concurrently serve as a director, provided that the aggregate number of the directors who concurrently serve as the senior management and employee representative director, shall not exceed one half of all the directors of the Company.

The chairman of the Board

The Board of the Company has one chairman of the Board in place. The chairman of the Board is elected by more than half of all of the directors.

The chairman of the Board exercises the following functions and powers:

- (1) preside over shareholders’ meetings and convene and preside over Board meetings;
- (2) supervise and inspect the implementation of Board resolutions;
- (3) Signing company stocks, corporate bonds, other securities, and other important board documents;
- (4) In the event of force majeure emergencies such as natural disasters, exercising special disposal rights over company affairs that are consistent with legal regulations and the company’s interests, and reporting to the company’s board of directors and shareholders’ meeting afterward;
- (5) Other authorities granted by the board of directors.

If the chairman of the Board is unable or fails to perform his or her duties, more than half of the directors shall jointly elect a director to perform such duties.

The Board

The Board consists of 9 directors, consisting of 3 independent directors.

The Board exercises the following functions and powers:

- (1) convene shareholders’ meetings and report work to the shareholders’ meeting;
- (2) implement the resolutions of the shareholders’ meeting;
- (3) determine the Company’s business plan and investment plan;
- (4) formulate the Company’s annual financial budget program and annual final accounts program;
- (5) formulate the Company’s profit distribution plan and loss recovery plan;
- (6) formulate plans for the Company to increase or reduce its registered capital, [REDACTED] bonds or other securities and for the [REDACTED];

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- (7) formulate plans for the Company's major acquisitions, the Company's acquisition of the Company's shares, or merger, division, dissolution and change of form of the Company;
- (8) determine external guarantees that do not meet the criteria for consideration by the shareholders' meeting as stipulated in Article 47 of these Articles of Association;
- (9) determine the transactions provided for in Article 112 of these Articles of Association;
- (10) determine the establishment of the Company's internal management structure;
- (11) determine the appointment or removal of the manager of the Company, the secretary to the Board and other senior management and to decide on their remunerations and rewards and penalties; to determine the appointment or removal of the deputy manager, chief financial officer and other senior management of the Company based on the nomination by the manager and to decide on matters about their remunerations and rewards and penalties;
- (12) appoint or dismiss of securities representative and head of Audit Department;
- (13) formulate the basic management system of the Company;
- (14) formulate proposals for amendment to the Articles of Association;
- (15) manage information disclosure of the Company;
- (16) propose the appointment or removal of the accounting firm for the Company's audit to the shareholders' meeting;
- (17) receive the work report and inspect the work of the manager of the Company;
- (18) formulate and actualize the Company's equity incentive program;
- (19) submit proposals to the shareholders' meeting;
- (20) other functions and powers conferred by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are [REDACTED], the Articles of Association or the shareholders' meeting.

Any matters that are beyond the scope of authorization of the shareholders' meeting shall be submitted for consideration at the shareholders' meeting.

The Board shall meet at least 2 times a year, at the call of the chairman of the Board. Regular meetings of the Board referred to in this Article shall be notified in writing to all directors ten (10) days prior to the meeting.

Shareholders representing more than 1/10 of the voting rights, more than 1/3 of the directors or the Audit Committee may propose to convene an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the Board meeting within 10 days after receiving the proposal.

The methods of notification for the extraordinary meeting of the Board are: written methods such as personal delivery, mail, fax, and email. The notification time limit is: two (2) days prior to the meeting. In case of special circumstances requiring the prompt convening of the extraordinary meeting of the Board, the meeting notice may be issued at any time via telephone or other oral means, but the convener shall provide an explanation during the meeting.

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Board meetings should be attended by more than half of the directors. Resolutions made by the Board should be approved by more than half of all directors. When external guarantees are submitted to the Board for consideration, they shall be approved by more than two-thirds of the directors present at the Board of Directors' meeting. Matters relating to connected transactions shall be approved by a majority of the unrelated directors. Voting on resolutions of the Board is based on one person, one vote.

Directors who are related to the corporates or individuals involved in the matters resolved at the Board meeting may not exercise voting rights on the resolution, nor may they exercise voting rights on behalf of other directors. The Board meeting may be held if more than half of the unrelated directors are present, and resolutions made at the Board meeting shall be passed by more than half of the unrelated directors. If the number of unrelated directors present at the Board is less than 3, the matter shall be submitted to the shareholders' meeting for consideration.

Board meetings shall be attended by the director in person; if a director is unable to attend for any reason, he or she may authorize another director in writing to attend on his or her behalf. The power of attorney shall state the name of the proxy, matters of proxy, scope of authorization and validity period, and shall be signed or stamped by the trustor. Directors who attend meetings on their behalf shall exercise the rights of directors within the scope of authorization. If a director fails to attend a Board meeting or appoint a representative to attend, he or she shall be deemed to have given up his or her right to vote at the meeting.

Audit Committee of the Board

The Board of the Company has an Audit Committee in place to exercise the functions and powers of the Audit Committee as stipulated in the Company Law.

The Audit Committee consists of three members, who are directors who do not hold senior management positions in the Company, including two independent directors, with an accounting professional among the independent directors serving as the convenor.

The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external audits and internal controls. The following matters shall be submitted to the Board for consideration after being approved by a majority of all members of the Audit Committee:

- (1) disclose financial information in financial accounting reports and periodic reports, internal control evaluation reports;
- (2) appoint or dismiss the accounting firm that undertakes audits of [REDACTED] companies;
- (3) appoint or dismiss the financial controller of [REDACTED] company;
- (4) change accounting policies and accounting estimates or correct material accounting errors made for reasons other than changes in accounting standards;
- (5) other matters as stipulated by laws, administrative regulations, CSRC regulations, securities regulatory rules of the place where the Company's shares are [REDACTED] and the Articles of Association.

The Audit Committee meets at least once a quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convenor deems it necessary. Meetings of the Audit Committee may only be held if more than two-thirds of the members are present.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

Other special committees of the Board

The Board of the Company sets up other special committees, such as the Strategy Committee, Nomination Committee and the Remuneration and Evaluation Committee, to perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposals of the special committees shall be submitted to the Board for consideration and decision. The Board shall be responsible for formulating the working procedures of the special committees. The composition of the special committees shall comply with the laws, administrative regulations, departmental rules, the Listing Rules of Hong Kong Stock Exchange and other securities regulatory rules of the place where the Company’s shares are [REDACTED] or the relevant requirements stipulated by the relevant regulatory authorities.

Senior management

The Company shall have one manager, several deputy managers and one financial officer, all of whom shall be appointed and dismissed by the Board.

The Company’s manager is elected for a term of three years, and may be re-appointed.

The manager is responsible to the Board and exercises the following functions and powers:

- (1) preside over the Company’s production, operation and management work, organize the implementation of Board resolutions, and report work to the Board;
- (2) organize and implement the Company’s annual business plan and investment plan;
- (3) formulate a plan for the establishment of the Company’s internal management organization;
- (4) formulate the Company’s basic management system;
- (5) formulate specific regulations of the Company;
- (6) propose to the Board to appoint or dismiss the Company’s deputy manager, financial officer;
- (7) decide on the appointment or dismissal of management personnel other than those who shall be appointed or dismissed by the Board;
- (8) propose to convene the extraordinary meeting of the Board;
- (9) Other powers granted by the Articles of Association. or by the Board.

The manager attends Board meetings.

Matters that are not subject to deliberation and decision – making by the shareholders’ meeting and the board of directors in accordance with laws, administrative regulations and the company’s articles of association shall be decided by the manager. The manager shall make decisions on the company’s daily operational matters.

FINANCIAL ACCOUNTING SYSTEM

The Company formulates its financial accounting system in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are [REDACTED] and regulations of relevant national departments.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

The Company prepares annual financial accounting report within four months from the end of each accounting year and interim financial accounting report within two months from the end of the first six months of each accounting year.

The aforesaid financial accounting reports are prepared and published in accordance with the relevant laws, administrative regulations, China securities regulatory commission and other securities regulatory rules of the places where the Company’s shares are [REDACTED].

Other than the statutory accounting books, the Company will not maintain separate accounting books. The Company’s assets are not stored in accounts opened in any individual’s name.

When the Company distributes after-tax profits for the year, it shall withdraw 10% of the profits and include them in the Company’s statutory reserve fund. If the cumulative amount of the Company’s statutory reserve fund is more than 50% of the Company’s registered capital, no further withdrawals may be made.

If the Company’s statutory reserve fund is insufficient to make up for losses in previous years, it shall first utilize the current year’s profits to make up for the losses before withdrawing the statutory reserve fund in accordance with the provisions of the preceding paragraph.

After the Company withdraws the statutory reserve fund from the after-tax profits, it can also withdraw the discretionary reserve fund from the after-tax profits upon resolution of the shareholders’ meeting.

The remaining after-tax profits after the Company has made up for its losses and withdrawn the reserve fund shall be distributed according to the proportion of shares held by shareholders.

If the shareholders’ meeting violates the Company Law and distributes profits to shareholders, shareholders shall return the profits distributed in violation of the regulations to the Company. If any loss is caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

The Company’s shares held by the Company will not participate in the distribution of profits.

The Company shall appoint one or more collection agents in Hong Kong for H share shareholders. The collection agent shall collect and keep the dividends distributed by the Company in respect of H shares and other amounts payable on behalf of the relevant H-share holders, to make payments to such H-share holders. The collection agent appointed by the Company shall comply with the requirements of laws, regulations and the securities regulatory rules of the place where the Company’s shares are [REDACTED].

The Company’s reserve fund is used to make up for the Company’s losses, expand the Company’s production and operations, or increase the Company’s registered capital. However, the capital company reserve may not be used to cover losses of the company.

When the statutory reserve fund is converted to increase the registered capital, the remaining reserve fund will not be less than 25% of the Company’s registered capital prior to the conversion.

INTERNAL AUDIT

The Company implements an internal audit system, appoints full-time auditors, and conducts internal audit supervision over the company’s financial revenues and expenditures as well as economic activities. The company’s internal audit system and the responsibilities of the auditors shall be implemented after approval by the board of directors. The head of the audit department is accountable to the Board and reports to it.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

APPOINTMENT OF ACCOUNTING FIRM

The Company engages an accounting firm that complies with the provisions of the Securities Law to conduct accounting statement audits, net asset verification and other related consulting services. The appointment period is one year and can be renewed.

The Company’s appointment and dismissal of an accounting firm shall be submitted to the Board for deliberation and decided by the shareholders’ meeting after being approved by a majority of all the members of the Audit Committee. The Board may not appoint an accounting firm before a decision is made at the shareholders’ meeting.

The Company guarantees to provide true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information to the accounting firm engaged, and shall not refuse, conceal or make false statements.

MERGERS, DIVISIONS, CAPITAL INCREASES AND CAPITAL REDUCTIONS

Company mergers may take the form of mergers by absorption or mergers by new establishment.

When a company absorbs other companies, it is called a merger by absorption, and the absorbed company is dissolved. The merger of two or more companies to establish a new company is a merger by new establishment, and the merging parties are dissolved.

If the Company merges, the merging parties shall sign a merger agreement and prepare a balance sheet and property list. The Company shall notify creditors within 10 days from the date of making the merger resolution, and shall make an announcement within 30 days in newspapers (or the National Enterprise Credit Information Disclosure System) and the Hong Kong Stock Exchange’s HKEXnews website (www.hkexnews.hk) and the Company’s official website according to securities regulatory rules of the place where the Company’s shares are [REDACTED].

Creditors may require the Company to pay off debts or provide corresponding guarantees within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if no notice is received.

If the Company merges, the claims and debts of the merging parties shall be inherited by the continuing company or the newly established company after the merger.

If the Company is divided, its property will be divided accordingly.

If the Company is divided, a balance sheet and property list shall be prepared. The Company shall notify its creditors within 10 days from the date of making the division resolution, and shall make an announcement within 30 days in newspapers (or the National Enterprise Credit Information Disclosure System) and the Hong Kong Stock Exchange’s HKEXnews website (www.hkexnews.hk) and the Company’s official website according to securities regulatory rules of the place where the Company’s shares are [REDACTED].

The debts incurred before the Company is divided shall be jointly and severally liable by the companies after the division. However, this shall not be the case unless otherwise agreed upon in a written agreement between the Company and its creditors regarding debt settlement before the division.

If the Company is merged or divided and the registered items are changed, the registration of the change shall be carried out with the Company registration authority in accordance with the law; if the Company is dissolved, the registration of the cancellation of the Company shall be carried out in accordance with the law; if a new company is established, the registration of the establishment of such company shall be carried out in accordance with the law.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

If the Company increases or decreases its registered capital, it shall apply for a registration of the change with the Company registration authority in accordance with the law.

DISSOLUTION AND LIQUIDATION

The Company will be dissolved for the following reasons:

- (1) the business period stipulated in the Articles of Association expires or other reasons for dissolution stipulated in the Articles of Association occur;
- (2) the shareholders’ meeting makes a resolution to dissolve;
- (3) dissolution is required due to company merger or division;
- (4) the business license has been revoked, ordered to close, or revoked in accordance with the law;
- (5) if the Company encounters serious difficulties in its operation and management, and its continued existence will cause heavy losses to the interests of shareholders, and cannot be solved through other means, shareholders holding more than 10% of the voting rights of all shareholders of the Company may request the People’s Court to dissolve the Company.

If the Company encounters the above-mentioned reasons for dissolution, it shall publicize the reasons for dissolution through the National Enterprise Credit Information Publicity System within ten days.

The liquidation team shall exercise the following functions and powers during the liquidation period:

- (1) clean up the Company’s properties and prepare a balance sheet and property list respectively;
- (2) notify and announce creditors;
- (3) handle the Company’s uncompleted businesses related to liquidation;
- (4) pay the taxes owed and the taxes incurred during the liquidation process;
- (5) clear claims and debts;
- (6) distribute the Company’s remaining property after paying off its debts;
- (7) participate in civil litigation activities on behalf of the Company.

The liquidation team shall notify creditors within 10 days from the date of establishment, and shall publish an announcement within 60 days in newspapers (or the National Enterprise Credit Information Publicity System) and the Hong Kong Stock Exchange’s HKExnews website (www.hkexnews.hk) according to the securities regulatory rules in the place where the Company’s shares are [REDACTED]. Creditors shall declare their claims to the liquidation team within 30 days from the date of receipt of the notice, or within 45 days from the date of announcement if the notice is not received.

When a creditor declares claims, he or she shall explain the relevant matters of the claims and provide supporting materials. The liquidation team shall register the claims.

APPENDIX III

SUMMARY OF ARTICLES OF ASSOCIATION

During the period of reporting claims, the liquidation team shall not make settlements with creditors.

After cleaning up the Company’s assets and preparing a balance sheet and property list, the liquidation team shall formulate a liquidation plan and submit it to the shareholders’ meeting or the People’s Court for confirmation.

The Company’s property is the remaining property after paying liquidation expenses, employees’ wages, social insurance fees and statutory compensation, paying taxes owed, and settling the Company’s debts respectively, and the Company distributes the remaining property according to the proportion of shares held by shareholders.

During the liquidation period, the Company continues to exist, but it cannot carry out business activities unrelated to the liquidation. The Company’s property will not be distributed to shareholders before it is settled in accordance with the provisions of the preceding paragraph.

After clearing the Company’s property and preparing a balance sheet and property list, if the liquidation team finds that the Company’s property is insufficient to pay off its debts, it shall apply to the People’s Court for liquidation of bankruptcy in accordance with the law.

After the People’s Court accepts the bankruptcy application, the liquidation team shall transfer the liquidation matters to the bankruptcy administrator designated by the People’s Court.

After the Company’s liquidation is completed, the liquidation team shall prepare a liquidation report, submit it to the shareholders’ meeting or the People’s Court for confirmation, and submit it to the Company registration authority to apply for cancellation of the Company registration.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Under any of the following circumstances, the Company shall amend the Articles of Association:

- (1) after the Company Law or relevant laws, administrative regulations, or securities regulatory rules of the place where the Company’s shares are listed, the matters stipulated in the Articles of Association contradict with the provisions of the revised laws, administrative regulations;
- (2) the Company’s situation changes and is inconsistent with the matters recorded in the Articles of Association;
- (3) the shareholders’ meeting makes a resolution to amend the Articles of Association.

If the amendments to the Articles of Association passed by the resolution of the shareholders’ meeting should be reviewed and approved by the competent authority, they must be reported to the competent authority for approval; if such amendments involve Company registration matters, the registration of the amendments shall be handled in accordance with the law.

The Board amends the Articles of Association in accordance with the resolution of the shareholders’ meeting to amend the Articles of Association and the approval of the relevant competent authorities.

Amendments to the Articles of Association are the information required to be disclosed in accordance with the provisions of the laws, regulations, and shall be announced as required.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of Our Company

Our Company was established as a limited liability company in the PRC on September 18, 2017 and was converted into a joint stock limited company on December 9, 2022. Our registered office is located at 202, No. 265 Gaotang Road, Tianhe District, Guangzhou, Guangdong Province, PRC.

Our Company has established a place of business in 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 26, 2026. Mr. Wong Chun Wing Samuel (黃俊穎) has been appointed as our authorized representative for acceptance of service of process and notices in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As our Company is established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in “Appendix III Summary of Articles of Association.”

2. Changes in the Share Capital of Our Company

Save as disclosed in “History, Development and Corporate Structure,” there has been no change in the share capital of our Company within the two years immediately preceding the date of this document.

3. Change in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants’ Report.

The following alterations in the total share capital of our subsidiaries have taken place within the two years preceding the date of this document:

- (1) On April 7, 2025, Guangzhou Bofeng Investment Consulting Co., Ltd. (廣州博峰投資諮詢有限公司) increased its registered capital from RMB1 million to RMB50 million.
- (2) On May 30, 2025, Guangzhou Yuebo Technology Co., Ltd. (廣州躍播科技有限公司) increased its registered capital from RMB100,000 to RMB5 million.
- (3) On May 29, 2025, LIVELAB MEDIA VIETNAM CO., LTD increased its registered capital from USD10,000 to USD200,000.

Save as disclosed above, there has been no alteration in the share capital of any of our subsidiaries within the two years immediately preceding the date of this document.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

4. Resolutions of Our Shareholders

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders held on January 19, 2026, our Shareholders resolved that, among others:

- (a) the Shares of our Company will be split on a one-for-ten basis immediately prior to the [REDACTED]. Immediately after the Share Subdivision, the registered share capital of the Company will be RMB60,000,000 with 600,000,000 Shares in a nominal value of RMB0.10 each;
- (b) the [REDACTED] of H Shares with a nominal value of RMB0.10 each and such H Shares being [REDACTED] on the Stock Exchange;
- (c) that the number of H Shares to be [REDACTED] shall not be more than 25% of the total issued share capital of our Company as enlarged by the [REDACTED] (before the exercise of the [REDACTED]), and the grant to the [REDACTED] (or their representatives) of the [REDACTED] of not more than 15% of the number of H Shares initially available under the [REDACTED];
- (d) subject to the filing procedure with the CSRC, upon the completion of the [REDACTED], [REDACTED] Unlisted Shares held by existing Shareholders will be converted into H Shares on a one-for-one basis;
- (e) subject to the completion of the [REDACTED], the adoption of the Articles of Association which shall become effective on the [REDACTED], and authorization to our Board to amend the Articles of Association to the extent necessary for the purpose of the [REDACTED]; and
- (f) authorization of our Board or its authorized individual(s) to deal with all matters relating to the [REDACTED] and the [REDACTED].

APPENDIX IV STATUTORY AND GENERAL INFORMATION

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document that is or may be material:

- (a) [REDACTED].

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we considered to be material to our business.

No.	Trademark	Owner
1.	WHATECH	the Company
2.	TEC-DO	the Company
3.	SPARKFLY	the Company
4.	TEC-CREATIVE	the Company
5.	鈦動	the Company
6.	鈦動	the Company
7.	沃鈦	the Company
8.	Tec-Do	the Company
9.	鈦動科技	the Company
10.	WHATECH	the Company
11.	Tec-Do	the Company
12.	Tec-Do	the Company
13.	TEC-DO	the Company
14.	Tec-Do	the Company
15.		the Company

(b) Patents

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business.

No.	Patent name	Registration No.	Owner	Application date	Registration place
1. . . .	A Data Processing Method, Data Processor, Target Source Component and System (一種數據處理方法、數據處理器、目標源組件和系統)	CN202110774693.X	the Company	July 8, 2021	PRC

APPENDIX IV STATUTORY AND GENERAL INFORMATION

No.	Patent name	Registration No.	Owner	Application date	Registration place
2. . . .	An Algorithm Scheduling Method, Apparatus, Device and Readable Storage Medium (一種算法調度方法、裝置、設備及可讀存儲介質)	CN202111595235.6	the Company	December 23, 2021	PRC
3. . . .	A Method, Apparatus, Device and Medium for Regulating Advertisement Placement (一種廣告投放的調控方法、裝置、設備和介質)	CN202111668985.1	the Company	December 30, 2021	PRC
4. . . .	A Data Processing Method and System Based on a Lightweight SQS Message Processing Framework (一種基於輕量級SQS消息處理框架的數據處理方法及其系統)	CN202310052302.2	the Company	February 2, 2023	PRC
5. . . .	Media Information Attribution Method, Apparatus, Computer Device and Storage Medium (媒介信息歸因方法、裝置、計算機設備和存儲介質)	CN202310129517.X	the Company	February 16, 2023	PRC
6. . . .	APP Application Automatic Tagging Method and System (APP應用自動打標方法和系統)	CN202310437371.5	the Company	April 23, 2023	PRC
7. . . .	Email Marketing Content Generation Method and System Based on Public Cloud AI Technology (基於公有雲AI技術的電子郵件營銷內容生成方法和系統)	CN202310588810.2	the Company	May 24, 2023	PRC
8. . . .	Advertisement Click Prediction Method Based on Random Gradient Attack (基於隨機梯度攻擊的廣告點擊預測方法)	CN202311016558.4	the Company	August 14, 2023	PRC

APPENDIX IV STATUTORY AND GENERAL INFORMATION

No.	Patent name	Registration No.	Owner	Application date	Registration place
9. . . .	Few-Shot Multi-Task Joint Prediction Method for Advertisements (少樣本廣告多任務聯合預測方法)	CN202311295560.X	the Company	October 9, 2023	PRC
10. . .	Dual-Window Advertisement Delayed Conversion Prediction System (雙窗口廣告延遲轉化預測系統)	CN202410805735.5	the Company	June 21, 2024	PRC
11. . .	Advertisement Data Analysis System Based on Multi-Resolution Exponential Weighting (基於多分辨率指數加權的廣告數據分析系統)	CN202411337026.5	the Company	September 25, 2024	PRC
12. . .	Intelligent Information Analysis System for Advertisement Videos (廣告視頻智能信息分析系統)	CN202411533892.1	the Company	October 31, 2024	PRC
13. . .	Advertisement Video Rhythm Analysis System (廣告視頻節奏感分析系統)	CN202411534042.3	the Company	October 31, 2024	PRC
14. . .	Intelligent Operation and Maintenance Method, System, Device and Medium Based on Deep Learning (基於深度學習的智能運維方法、系統、設備及介質)	CN202411593641.2	the Company	November 8, 2024	PRC
15. . .	Dynamic Key Protection Method and System Based on AI Context Awareness (一種基於AI上下文感知的動態密鑰保護方法及系統)	CN202510735718.3	the Company	June 4, 2025	PRC

APPENDIX IV STATUTORY AND GENERAL INFORMATION

(c) Domain Names

As of the Latest Practicable Date, we had registered the following internet domain names which we considered to be material to our business:

No.	Domain name	Owner	Expiry date
1.	tec-do.com	the Company	May 23, 2026
2.	uniagency.net	the Company	June 28, 2026
3.	tec-do.net	the Company	December 25, 2026
4.	tec-do.cn	the Company	October 29, 2026
5.	tecdo.cn	the Company	August 23, 2026
6.	mobisummer.com	the Company	September 11, 2026
7.	tec-go.cn	the Company	September 12, 2026

(d) Copyrights

As of the Latest Practicable Date, we had registered the following copyrights which we considered to be material to our business:

No.	Copyright	Registered Owner	Date of registration
1. . .	Tec-Do Platform for Big Data and Commercial Intelligence International Enterprise Services (大數據和商業化智能國際企業服務Tec-Do平台)	the Company	August 6, 2020
2. . .	Navos Market Insight Agent System (Navos市場洞察agent系統)	the Company	February 4, 2026
3. . .	Navos Creative Agent System (Navos創意agent系統)	the Company	February 4, 2026
4. . .	Search Software for Global Hotspot Insight Engine (全網熱點洞察引擎檢索軟件)	the Company	February 16, 2022
5. . .	AI Automatic Tagging Robot Intelligent Control Management System (AI自動標籤機器人智能控制管理系統)	the Company	February 16, 2022
6. . .	Digital Creative Video Marketing Management and Performance Evaluation System (數字創意視頻營銷管理和效果評估系統)	the Company	June 6, 2022
7. . .	Intelligent Analysis and Decision-Making Big Data Platform (智能分析決策大數據平台)	the Company	November 23, 2022
8. . .	Personalized Image Generation Module Management Software Based on Big Data Processing (基於大數據處理的個性化圖片生成模塊管理軟件)	the Company	August 8, 2025
9. . .	Integrated Video Content Generation Management Platform Based on Model Understanding (基於模型理解的一體化視頻內容生成管理平台)	the Company	August 8, 2025

APPENDIX IV STATUTORY AND GENERAL INFORMATION

No.	Copyright	Registered Owner	Date of registration
10.	UniAgency One-Stop Advertising Placement Platform (UniAgency 一站式投放平台)	Guangzhou Woti Mobile Technology Co., Ltd. (廣州市沃鈦移動科技有限公司)	October 10, 2019
11.	AI-Managed Advertising Placement System (AI託管廣告投放系統)	Guangzhou Woti Mobile Technology Co., Ltd. (廣州市沃鈦移動科技有限公司)	August 1, 2024

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors’ Service Contracts

We have entered into a service contract with each of our Directors which contains provisions in relation to, among others, term of service and termination. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed in “Directors and Senior Management” and above, we have not entered into, and do not propose to enter into, any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

2. Remuneration of Directors

Save as disclosed in “Directors and Senior Management” and “Appendix I Accountants’ Report — Notes to the Historical Financial Information — Directors’ Emoluments,” none of our Directors received other remuneration or benefits in kind from our Company during the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025.

3. Disclosure of Interests

Interests and short positions of our Directors and chief executive in the Shares and underlying Shares of our Company and our associated corporation

Save as disclosed in “Substantial Shareholders” and below, immediately following the completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised) and the conversion of the Unlisted Shares into H Shares, so far as our Directors are aware, none of our Directors or chief executive will have any interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of our Company or our associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company and the Stock Exchange, once the H Shares are [REDACTED] on the Stock Exchange.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Interests in our Company

Name of shareholder	Position	Nature of interest	Immediately after Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
			Approximate number of Shares ⁽¹⁾	Approximate percentage of shareholding in Unlisted/H Shares ⁽¹⁾ (%)	Approximate Percentage of shareholding in our share capital ⁽¹⁾ (%)
Mr. Tang Bin	Executive	Beneficial interest ⁽²⁾	[REDACTED]	[REDACTED]	[REDACTED]
	Director and chief growth officer	Beneficial interest; Interest in controlled corporation ⁽³⁾	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Chen Depin (陳德品)	Executive Director and vice president of AI technology	Beneficial interest ⁽⁴⁾	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Chen Zelong (陳澤龍)	Executive	Beneficial interest ⁽⁵⁾	[REDACTED]	[REDACTED]	[REDACTED]
	Director and vice president of finance	Interest in controlled corporation ⁽⁶⁾	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) All interests stated are long positions.
- (2) Including approximately 15.35% and 4.14% of partnership interests granted to Mr. Tang Bin under Guangzhou Taixinqi and Guangzhou Aisi Tiyou, entitling him to exercise approximately 1,759,531 Shares and 4,802,671 Shares, respectively.
- (3) Guangzhou Tainiu is a limited partnership incorporated under the laws of the PRC and is managed by its general partner, Mr. Tang Bin. As such, Mr. Tang Bin is deemed to be interested in the partnership interests held by Guangzhou Tainiu in Guangzhou Aisi Tiyou, entitling him to exercise approximately 10,557,187 Shares.
- (4) Including approximately 11.92% of partnership interests granted to Dr. Chen Depin (陳德品) under Guangzhou Taiqimiao, entitling him to exercise approximately 2,932,552 Shares.
- (5) Including approximately 28.62% of partnership interests granted to Mr. Chen Zelong (陳澤龍) under Guangzhou Taiqimiao, entitling him to exercise approximately 7,038,125 Shares.
- (6) Guangzhou Taixinqi is a limited partnership incorporated under the laws of the PRC and is managed by its general partner, Mr. Chen Zelong (陳澤龍). As such, Mr. Chen is deemed to be interested in the Shares held by Guangzhou Taixinqi under the SFO.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Interests in our associated corporation

Name of Shareholder	Position	Name of associated corporation	Nature of Interest	Approximate percentage of interest in the associated corporation (%)
Mr. Li Shuhao	Executive Director, chairman of the Board and chief executive officer	Guangzhou Ti Yuan Technology Partnership (Limited Partnership) (廣州鈦遠科技合夥企業(有限合夥))	Beneficial interest	55.00 ⁽¹⁾

Notes:

- (1) Including approximately 54.99% and 0.01% of the partnership interests held by Guangzhou Taolibuyan Enterprise Management Partnership (Limited Partnership) (廣州桃李不言企業管理合夥企業(有限合夥)) (“Guangzhou Taolibuyan”) and Guangzhou Xiazichengqi Enterprise Management Co., Ltd. (廣州下自成蹊企業管理有限公司) (“Guangzhou Xiazichengqi”), respectively. Guangzhou Taolibuyan is a limited partnership established under the laws of the PRC and is managed by Guangzhou Xiazichengqi, which is ultimately controlled by Mr. Li Shuhao.

Interests of the substantial shareholders in the Shares

Save as disclosed in “Substantial Shareholders,” immediately following the completion of the [REDACTED] and without taking into account any Shares which may be [REDACTED] pursuant to the exercise of the [REDACTED], our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

Interests of the substantial shareholders in other members of our Group

So far as our Directors are aware, as of the Latest Practicable Date and save as disclosed below, no persons were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of our Group.

Name of the Subsidiary	Name of the Shareholder	Approximate Percentage of Interest in the Subsidiary
ATOMMEDIA PTE. LTD. . .	Wang Heng (王恒)	30%

4. Disclaimers

Save as disclosed in “History, Development and Corporate Structure” and “Business” and above:

- (a) none of our Directors or experts named in “Qualifications of Experts” in this section is:
- (i) interested in our promotion, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
 - (ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group;

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- (b) none of our Directors or their respective close associates or our Shareholders which to the knowledge of our Directors own more than 5% of the number of our issued Shares (excluding treasury shares) has any interest in our five largest customers or suppliers during the Track Record Period; and
- (c) none of our Directors is a director or employee of a company which has an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. EMPLOYEE INCENTIVE PLAN

The following is a summary of the principal terms of the Employee Incentive Plan, which were approved and adopted by the Company in September 2021 and subsequently revised and updated in February 2022, November 2023 and January 2026. Given the underlying Shares under the Employee Incentive Plan have already been issued, there will not be any dilution effect on the issued share capital at our Company. The terms of the Employee Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Plan do not involve the grant of share awards by our Company to subscribe for H Shares after the [REDACTED].

Under the Employee Incentive Plan, Eligible Participants (as defined below) were granted partnership interests in Guangzhou Aisi Tiyou, Guangzhou Taixinqi, Guangzhou Taiqimiao, Guangzhou Taimeimiao and Guangzhou Tainiu (“**Awards**”), collectively our Employee Incentive Platforms. Guangzhou Aisi Tiyou and Guangzhou Taixinqi held 115,876,440 and 11,461,560 Shares, representing approximately 19.31% and 1.91% of our total issued Shares, respectively, immediately prior to the [REDACTED] and taking into account the Share Subdivision. Guangzhou Taiqimiao, Guangzhou Taimeimiao and Guangzhou Tainiu, as the limited partners of Guangzhou Aisi Tiyou, will indirectly held 24,592,381, 14,076,250 and 22,958,308 Shares, representing approximately 4.10%, 2.35% and 3.83% of our total issued Shares, respectively, immediately prior to the [REDACTED] and taking into account the Share Subdivision.

1. Purpose

The main purpose of the Employee Incentive Plan is to improve the incentive mechanism of the Group, further enhance the sense of responsibility and mission of the Eligible Participants (as defined below) thereto, promote the continued growth of the performance of the Group, and bring economic benefits to the Eligible Participants while enhancing the value of the Group, so as to realize the common development of the Eligible Participants and the Group.

2. Administration

Mr. Li Shuhao, as the sole general partner of Guangzhou Aisi Tiyou, and Mr. Chen Zelong (陳澤龍), as the sole general partner of Guangzhou Taixinqi, are responsible for the administration of the Employee Incentive Platforms and may exercise the voting rights attaching to the Shares held by them, in accordance with the partnership agreements entered into among the partners of each Employee Incentive Platform.

3. Eligible Participants

Persons eligible to participate in the Employee Incentive Plan include Directors, senior management, employees, and other personnel of the Group, who have made contribution to the development of the Group (individually and collectively, the “**Eligible Participant(s)**”).

4. Awards

The form of awards available under the Employee Incentive Plan shall be restricted shares that are subject to limitations on transfer and other rights.

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5. Transfer Restrictions

Unless waived by the respective administrator of the Employee Incentive Plan and only to the extent permitted by law and consistent with applicable contractual obligations, Eligible Participants are subject to certain transfer restrictions including, among others, a mandatory lock-up period of 12 months from the [REDACTED] (the “Lock-up Period”).

After the Lock-up Period, the disposal of the Awards held by the Eligible Participants shall remain subject to transfer restrictions, which stipulate that the annual disposal of the Awards shall not exceed one-third of the total interests held by the Eligible Participant in the Employee Incentive Platforms.

6. Details of Awards Granted under the Employee Incentive Plan

Guangzhou Aisi Tiyou is a limited partnership established under the laws of the PRC. The general partner of Guangzhou Aisi Tiyou is Mr. Li Shuhao, our Executive Director, who holds approximately 40.14% of the partnership interests for his own benefit and will control the exercise of the voting rights held by Guangzhou Aisi Tiyou. The remaining 59.86% of the partnership interests are held by five limited partners, including (i) Mr. Tang Bin, our Executive Director, holding approximately 4.14% of the partnership interest; (ii) Guangzhou Taiqimiao, Guangzhou Taimeimiao and Guangzhou Tainiu, each being a shareholding platform established under the Employee Incentive Plan, holding approximately 21.22%, 12.15% and 19.81%, respectively, and (iii) the remaining partnership interests are held by one employee of the Group.

Guangzhou Taixinqi is a limited partnership established under the laws of the PRC. The general partner of Guangzhou Taixinqi is Mr. Chen Zelong (陳澤龍), our Executive Director, who holds approximately 15.36% of the partnership interests for his own benefit and will control the exercise of the voting rights held by Guangzhou Taixinqi. The remaining 84.64% of the partnership interests are held by 33 limited partners, including (i) Mr. Tang Bin, our Executive Director, and Mr. Shen Shufan (沈樹帆), one of our senior management members, holding approximately 15.35% and 10.23% of the partnership interest, respectively; and (ii) the remaining partnership interests are held by employees of the Group.

Guangzhou Taimeimiao is a limited partnership established under the laws of the PRC. The general partner of Guangzhou Taimeimiao is Mr. Shen Shufan (沈樹帆), one of our senior management members, who holds approximately 14.58% of the partnership interests for his own benefit and will control the exercise of the voting rights held by Guangzhou Taimeimiao. The remaining 85.42% of the partnership interests are held by 21 limited partners, including (i) Ma Wenhao (馬文浩), the supervisor of one subsidiary of the Company, holding approximately 1.25% of the partnership interest; and (ii) the remaining partnership interests are held by employees of the Group.

Guangzhou Taiqimiao is a limited partnership established under the laws of the PRC. The general partner of Guangzhou Taiqimiao is Luo Ge (羅格), who holds approximately 12.40% of the partnership interests for his own benefit and will control the exercise of the voting rights held by Guangzhou Taiqimiao. The remaining 87.60% of the partnership interests are held by 26 limited partners, including (i) Dr. Chen Depin (陳德品) and Mr. Chen Zelong (陳澤龍), our Executive Directors, holding approximately 11.92% and 28.62% of the partnership interest, respectively; and (ii) the remaining partnership interests are held by employees of the Group.

Guangzhou Tainiu is a limited partnership established under the laws of the PRC. The general partner of Guangzhou Tainiu is Mr. Tang Bin, our Executive Director, who holds approximately 45.98% of the partnership interests for his own benefit and will control the exercise of the voting rights held by Guangzhou Tainiu. The remaining 54.02% of the partnership interests are held by 2 limited partners held by employees of the Group.

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Details of the awards granted to the relevant grantees under the Employee Incentive Plan are set out below:

Name	Positions/Identities	Relevant Employee Incentive Platforms	Approximate partnership interests in the relevant Employee Incentive Platforms	Approximate number of Shares corresponding to awards granted to the grantees	Approximate shareholding percentage of total issued Shares immediately prior to the [REDACTED]
Directors					
Mr. Li Shuhao	Executive Director, chairman of the Board and chief executive officer	Guangzhou Aisi Tiyou	40.14%	46,517,202	7.75%
Mr. Tang Bin	Executive Director and chief growth officer	Guangzhou Taixinqi	15.35%	1,759,531	0.29%
		Guangzhou Tainiu	45.98%	10,557,187	1.76%
		Guangzhou Aisi Tiyou	4.14%	4,802,671	0.80%
Dr. Chen Depin (陳德品)	Executive Director and vice president of AI technology	Guangzhou Taiqimiao	11.92%	2,932,552	0.49%
Mr. Chen Zelong (陳澤龍)	Executive Director and vice president of finance	Guangzhou Taixinqi	15.36%	1,760,680	0.29%
		Guangzhou Taiqimiao	28.62%	7,038,125	1.17%
Senior Management					
Mr. Shen Shufan (沈樹帆)	General manager of AI marketing	Guangzhou Taixinqi	10.23%	1,173,021	0.20%
		Guangzhou Taimeimiao	14.58%	2,756,599	0.46%
Connected Persons					
Mr. Ma Wenhao (馬文浩)	Supervisor of one subsidiary of the Company	Guangzhou Taiqimiao	1.25%	175,953	0.03%
Other Grantees					
73 Grantees	Employees	Employee Incentive Platforms	N/A	50,621,079	8.44%

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or our subsidiaries.

2. Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors have made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the H Shares to be [REDACTED] pursuant to the [REDACTED] and the H Shares to be converted from Unlisted Shares, on the Main Board of the Stock Exchange. The Joint Sponsors will each receive an aggregate fee of US\$500,000 for acting as the joint sponsors for the [REDACTED].

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

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4. Preliminary Expense

As of the Latest Practicable Date, our Company did not incur any material preliminary expense.

5. Promoters

The promoters of our Company are all the then Shareholders as of December 9, 2022 immediately before our conversion into a joint stock limited company. Save as otherwise disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters of our Company in connection with the [REDACTED] or the related transactions described in this document.

6. Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this document are as follows:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
J.P. Morgan Securities (Far East) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Jingtian & Gongcheng	Legal advisor to our Company as to PRC law
Li & Partners	Legal advisor to our Company as to Hong Kong laws with respect to the operations of certain subsidiaries in Hong Kong
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

7. Consent of Experts

Each of the experts named above has given and has not withdrawn its written consent to the issue of this document with the inclusion of its reports, letters or opinions (as the case may be) and the references to its name included herein in the form and context in which they are included.

As of the Latest Practicable Date, none of the experts named above had any shareholding in any member of our Group or right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

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8. Stamp Duty

The sale, purchase and transfer of H Shares will be subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

9. Binding Effect

This document shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance as far as applicable.

10. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. Miscellaneous

- (a) Save as otherwise disclosed “Financial Information,” “History, Development and Corporate Structure” and “[REDACTED],” within the two years immediately preceding the issue of this document:
 - (i) no share or debenture of any member of our Group has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid up otherwise than in cash;
 - (ii) no share or debenture of any member of our Group is under option or agreed conditionally or unconditionally to be put under option;
 - (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group; and
 - (iv) no commission has been paid or is payable for subscribing, agreeing to subscribe, procuring or agreeing to procure subscriptions for any shares in or debentures of our Company.
- (b) There are no founder or management or deferred shares in our Company.
- (c) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.
- (d) There is no arrangement under which future dividends are waived or agreed to be waived.
- (e) There are no contracts for the hire or hire purchase of plant to or by our Group for a period of over one year which are substantial in relation to our Group’s business.
- (f) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months.
- (g) No part of the equity or debt securities of our Company is [REDACTED] or [REDACTED] on any stock exchange, and no such [REDACTED] or permission to [REDACTED] any stock exchange other than the Stock Exchange is being or is proposed to be sought.

Our Company has no outstanding convertible debt securities or debentures.

APPENDIX V DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document and delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) the written consents referred to in “Appendix IV Statutory and General Information — E. Other Information — 7. Consent of Experts”; and
- (b) a copy of the material contracts referred to in “Appendix IV Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts.”

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and our website at www.tec-do.com during a period of 14 days from the date of this document:

- (a) the Articles of Association;
- (b) the Accountants’ Report from KPMG, the text of which is set out in Appendix I to this document;
- (c) the audited consolidated financial statements of our Group for the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025;
- (d) the report from KPMG on the unaudited [REDACTED] financial information of our Group, the text of which is set out in Appendix II to this document;
- (e) the PRC legal opinion issued by Jingtian & Gongcheng, our PRC Legal Advisor, in respect of certain general corporate matters and property interests of our Group under PRC law;
- (f) the legal opinion issued by Li & Partners, our advisor as to Hong Kong laws with respect to the operations of certain subsidiaries in Hong Kong;
- (g) the industry report prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the summary of which is set forth in “Industry Overview”;
- (h) the material contracts referred to in “Appendix IV Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts”;
- (i) the written consents referred to in “Appendix IV Statutory and General Information — E. Other Information — 7. Consent of Experts”;
- (j) the service contracts and appointment letters referred to in “Appendix IV Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Particulars of Directors’ Service Contracts”;
- (k) the terms of the Employee Incentive Plan; and
- (l) the PRC Company Law and the Overseas Listing Trial Measures, together with their unofficial English translations.