*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to invest in the* ***[REDACTED]****. There are risks associated with any investment. Some of the particular risks in investing in the* ***[REDACTED]*** *are set out in the section headed "Risk factors" in this document. You should read that section carefully before you decide to invest in the* ***[REDACTED]****. Various expressions used in this summary are defined or explained in the sections headed "Definitions" and "Glossary of Technical Terms" in this document.*

## OVERVIEW

We are a marketing company, providing (i) integrated marketing services, (ii) marketing technology services and (iii) advertising marketing services in the PRC.

Our Group was established in 2013, as an integrated marketing and advertising marketing service provider based in Guangzhou, the PRC. In view of the advancement of digital transformation in the FMCG industry and to remain competitive in the rapidly evolving landscape, we gradually advanced our technological capabilities to upgrade and enrich our service offering for integrated marketing and advertising marketing services to capture more business opportunities. In 2018, we further expanded our service offerings to deliver marketing technology services to our customers mainly through the use of our proprietary One Item One Code technology, enhancing marketing by bridging offline-online interactions: a simple scan directs users to websites, promotions, or product details, boosting engagement and enabling personalised campaigns via user data tracking, which enables our customers to formulate data driven marketing campaigns.

We provide marketing technology services mainly through the use of QR codes embedded on product delivery packages and individual products supported by our systems. According to Frost & Sullivan, we ranked fourth among the QR code marketing solution service providers in the PRC in terms of revenue generated from such services in 2024, with a market share of approximately 1.8%. Our ability to attain this ranking as we gradually incorporated technology into our marketing services, demonstrates our ability to adapt to industry developments and to broaden our service portfolio. As the trend of marketing technology continues to grow, our Directors believe that we are strategically positioned to cater to the escalating demand for innovative digital solutions.

For FY2023, FY2024 and FY2025, our revenue was derived from the (i) provision of integrated marketing services; (ii) marketing technology services; and (iii) advertising marketing services amounted to approximately RMB163.4 million, RMB251.9 million and RMB300.7 million, respectively.

**Breakdown of revenue by service type**

The table below sets forth the breakdown of our revenue and percentage contribution to our revenue by service type for the years indicated:

| | FY2023 | | FY2024 | | FY2025 | |
|---|---|---|---|---|---|---|
| | *RMB'000* | *(%)* | *RMB'000* | *(%)* | *RMB'000* | *(%)* |
| Integrated marketing services | 77,635 | 47.5 | 111,747 | 44.4 | 102,320 | 34.0 |
| Marketing technology services | 67,339 | 41.2 | 58,654 | 23.3 | 63,448 | 21.1 |
| Advertising marketing services | 18,472 | 11.3 | 81,485 | 32.3 | 134,913 | 44.9 |
| **Total** | 163,446 | 100.0 | 251,886 | 100.0 | 300,681 | 100.0 |

## OUR COMPETITIVE STRENGTHS

Our Directors believe that we have the following major strengths to compete in the marketing industry:

- We provide comprehensive integrated marketing services offering tailor-made marketing solutions to our customers with the help of our technological capabilities
- Our technical capabilities, continuous commitment in research and development of marketing technology and our accumulated experience in the marketing industry enable us to refine our marketing system and distinguish us from other traditional marketing service providers
- We utilise and develop AI technology to enhance our service offerings, in particular, our operational efficiency and service quality
- We have established stable business relationship with customers
- We have a visionary and experienced management team

Please refer to "Business — Our competitive strengths" in this document for details.

## OUR BUSINESS STRATEGIES

We aim to strengthen our market position, drive sustainable growth in market share by implementing the following strategies.

- Strengthen our marketing solutions and capability through upgrading and development of our vertical AI model
- Expand our geographical coverage to the Southeast Asia, specifically Indonesia and Thailand and to Hong Kong
- Seek strategic mergers and acquisition in the PRC to expand our customer base and business operation
- Expand our business presence by setting up new office in the PRC

Please refer to "Business — Our business strategies" in this document for details.

## OUR BUSINESS MODEL

Our business model principally involves providing the following:

**Integrated marketing services**

Our integrated marketing services provide comprehensive integrated marketing solution that covers the entire marketing spectrum from planning, coordination to execution of marketing campaigns, including strategy formulation, creative development, content production, event planning and integrated communication. Our integrated marketing service offerings are comprehensive and consultative, focusing on providing a flexible one-stop marketing solutions to our customers and creating a unified alignment of marketing efforts from different aspects tailored to our customers' needs to deliver cohesive brand message. Leveraging our industry expertise and technological capabilities, we specialise in seamlessly integrating offline channels and digital platforms, empowered by advanced technology to deliver marketing campaigns for brand owners from various industries, with particular strength in FMCG, supporting brands with an aim to achieve their targeted marketing objectives and enhance market presence.

**Marketing technology services**

We provide marketing technology services aimed at enabling our customers to apply technology tools and data-driven systems to support marketing activities with a focus on improving precision, efficiency and measurability of marketing activities. We offer technical infrastructure to support the efficient planning and execution of marketing activities across major online platforms and digital channels. Leveraging our proprietary One Item One Code technology, which assigns a unique digital identity to each product or packaging using QR code, we assist our customers to seamlessly connect their physical products to the online digital ecosystem, establishing a linkage between brands, distributors, retailers and end-consumers, thereby empowering customers to conduct interactive and engaging marketing campaigns, for example through mini-programmes or applications hosted on WeChat and other social media platforms, while at the same time allowing our customers to capture valuable sales data for deeper consumer insights and more effective channel management. Through ongoing digital engagement and personalised interactions, our tech-enabled marketing solutions also help our customers strengthen end-consumer loyalty and increase the stickiness of their customer base over time.

**Advertising marketing services**

We provide advertising marketing services covering creative design and production of advertising content in the form of videos, banners, posters and graphics as well as the strategic placement and deployment of these contents and materials. We assist in media channels buying for the deployment of advertising content with an aim to acquire traffic and increase audience reach and exposure of the advertising content. Our advertisements are placed on offline outdoor public advertising resources, indoor advertising spaces, digital media resources and new or online and digital advertising spaces.

## CUSTOMERS

During the Track Record Period, our customers mainly included enterprises from the FMCG industry. While we focus on the FMCG industry, we have been actively diversifying our customer base to include enterprises from various industries such as automobile, household essentials, commercial services, telecommunications and information technology. We secure contracts with our customers primarily through direct engagement or tender.

For FY2023, FY2024 and FY2025, we derived approximately 91.2%, 79.8% and 91.3% of our revenue, respectively, from our five largest customers in each year during the Track Record Period. For FY2023, FY2024 and FY2025, we derived approximately 78.6%, 49.3% and 40.4% of our revenue from our largest customer, Customer Group A, respectively.

We have developed a stable and long-term business relationship with Customer Group A since 2014, providing them with a wide variety of services, and serving as one of their main marketing technology service providers for their beverage products. Such long-standing collaboration has built our deep understanding of their business operations, specific needs, and strategic priorities, leading to shared operational familiarity, expertise and process alignment, making it more practical, efficient and cost-effective for Customer Group A to continue working with our Group for ongoing and new marketing and technology needs. Please refer to "Business — Customer concentration" in this document for details. If any of our majors customers reduce their demand on our services or even cease their business relationship with us, our business, results of operations and financial position may be materially and adversely affected. Please refer to "Risk Factors — Risks relating to our Group — We are subject to customer concentration risk." in this document for details.

## SUPPLIERS

As we provide services to our customers, our suppliers are of many types. For our integrated marketing services, some of the common suppliers engaged include human resources providers, venue providers, performance providers and production and material suppliers. For our marketing technology services, we engage suppliers for various purposes including human resources providers, packaging producers, machinery and cloud service providers. For our advertising marketing services, we mainly engage advertising marketing resources providers.

For FY2023, FY2024 and FY2025, approximately 29.8%, 40.0% and 50.5% of our total purchases were attributable to our five largest suppliers in each year during the Track Record Period, respectively. For FY2023, FY2024 and FY2025, approximately 6.8%, 10.7% and 26.6% of our total purchases were attributable to our largest supplier, respectively.

## OUR PROJECTS

We provide our integrated marketing services and marketing technology services on both (i) project-based, where we enter into a separate contract with our customers based on each independent marketing campaign or event, or enter into a framework agreement but charge on actual services provided; and (ii) recurring basis, where we enter into long-term agreement for providing marketing services to our customers over a period of time and charge regularly or periodically. By contrast, the provision of our advertising marketing services is solely on a project basis.

The following table sets out a breakdown of our revenue from integrated marketing services and marketing technology services by contract nature for the years indicated:

**Integrated marketing services**

| | FY2023 Revenue *(RMB'000)* | FY2023 % | FY2024 Revenue *(RMB'000)* | FY2024 % | FY2025 Revenue *(RMB'000)* | FY2025 % |
|---|---|---|---|---|---|---|
| Project basis | 50,468 | 65.0 | 74,930 | 67.0 | 84,503 | 82.6 |
| Recurring basis | 27,167 | 35.0 | 36,817 | 33.0 | 17,817 | 17.4 |
| **Total** | 77,635 | 100.0 | 111,747 | 100.0 | 102,320 | 100.0 |

**Marketing technology services**

| | FY2023 Revenue *(RMB'000)* | FY2023 % | FY2024 Revenue *(RMB'000)* | FY2024 % | FY2025 Revenue *(RMB'000)* | FY2025 % |
|---|---|---|---|---|---|---|
| Project basis | 23,557 | 35.0 | 10,971 | 18.7 | 8,640 | 13.6 |
| Recurring basis | 43,782 | 65.0 | 47,683 | 81.3 | 54,808 | 86.4 |
| **Total** | 67,339 | 100.0 | 58,654 | 100.0 | 63,448 | 100.0 |

## SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The following tables present a summary of our financial information during the Track Record Period extracted from "Financial Information" section in this document and should be read in conjunction with our financial information included in the Accountants' Report set out in Appendix I to this document, including the notes thereto.

**Highlight of our consolidated statements of profit or loss and other comprehensive income**

The following table sets out a summary of our consolidated statements of profit or loss for the years indicated:

| | FY2023 *RMB'000* | FY2024 *RMB'000* | FY2025 *RMB'000* |
|---|---|---|---|
| **Revenue** | **163,446** | **251,886** | **300,681** |
| Cost of revenue | (107,513) | (191,256) | (228,464) |
| **Gross profit** | **55,933** | **60,630** | **72,217** |
| **Profit for the year** | **27,152** | **33,204** | **38,607** |
| **Profit and total comprehensive income for the year attributable to:** | | | |
| — Owners of the Company | 27,113 | 33,156 | 38,552 |
| — Non-controlling interests | 39 | 48 | 55 |
| | 27,152 | 33,204 | 38,607 |

***Revenue***

Our revenue increased from approximately RMB163.4 million in FY2023 to approximately RMB251.9 million in FY2024. Such increase was due to the increase in revenue from integrated marketing services and advertising marketing services, and was partially offset by the decrease in revenue from marketing technology services. The increase in revenue from integrated marketing services was mainly due to (i) the expansion of customer base by the acquisition of new Customer Group L and Customer K in FY2024; and (ii) the increase in the number of large scale projects. The increase in revenue from advertising marketing services was mainly due to (i) the increase in the number of large scale projects; and (ii) the establishment of business relationship with certain new customers, namely Customer Group H, Customer I and Customer J, each being our top five customers. The decrease in revenue from marketing technology services was mainly due to the overall decrease in the scale and number of projects for marketing technology services.

Our revenue increased from approximately RMB251.9 million in FY2024 to approximately RMB300.7 million in FY2025. Such increase was due to the increase in revenue from advertising marketing services and marketing technology services, and was partially offset by the decrease in revenue from integrated marketing services. The increase in revenue from advertising marketing services was mainly due to (i) the increase in the total number of projects, in particular, large scale projects; and (ii) the increase in revenue contribution from the subsidiary of Customer Group H. The increase in revenue from marketing technology services was mainly due to a new project from our largest customer, Customer Group A, and offset by the decrease in the number of large scale projects. The decrease in revenue from integrated marketing services was mainly due to the decrease in revenue from our largest customer, Customer Group A resulting from certain projects completion.

***Breakdown of revenue by geographical region***

The following table sets out a breakdown of our revenue by geographical regions in the PRC of the customers for the Track Record Period:

| | **FY2023** | | **FY2024** | | **FY2025** | |
|---|---|---|---|---|---|---|
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| South China (華南) | 52,485 | 32.1 | 117,440 | 46.6 | 113,415 | 37.7 |
| East China (華東) | 63,836 | 39.1 | 67,402 | 26.8 | 52,309 | 17.4 |
| Southwest China (中國西南) | 16,003 | 9.8 | 27,780 | 11.0 | 14,827 | 4.9 |
| Northwest China (中國西北) | 13,470 | 8.2 | 15,386 | 6.1 | 16,448 | 5.5 |
| Central China (華中) | 8,545 | 5.2 | 10,856 | 4.3 | 94,464 | 31.4 |
| North China (華北) | 5,388 | 3.3 | 9,258 | 3.7 | 5,341 | 1.8 |
| Northeast China (中國東北) | 3,719 | 2.3 | 3,764 | 1.5 | 3,877 | 1.3 |
| | 163,446 | 100.0 | 251,886 | 100.0 | 300,681 | 100.0 |

For further details, please refer to "Financial information — Description of selected items in consolidated statements of profit or loss and comprehensive income — Breakdown of revenue by geographical region".

*Breakdown of revenue by industry sector*

During the Track Record Period, our customers spanned across different industries. The following table sets out a breakdown of revenue by industries of customers, in terms of amount and as a percentage of our total revenue, for the years indicated:

| | FY2023 | | FY2024 | | FY2025 | |
|---|---|---|---|---|---|---|
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| **FMCG** | 149,616 | 91.5 | 178,599 | 70.9 | 153,676 | 51.1 |
| — Food and beverage — Non-alcoholic | 146,717 | 89.8 | 145,896 | 57.9 | 127,366 | 42.4 |
| — Food and beverage — Alcoholic | — | — | 11,902 | 4.7 | 23,015 | 7.6 |
| — Beauty and personal care | 2,899 | 1.8 | 20,801 | 8.3 | 3,295 | 1.1 |
| **Sports lottery** | 3,565 | 2.2 | 281 | 0.1 | — | — |
| **Information technology** | 764 | 0.5 | 3,113 | 1.2 | 2,965 | 1.0 |
| **Household essentials** | 1,563 | 1.0 | 7,819 | 3.1 | 9,009 | 3.0 |
| **Commercial services** | 2,969 | 1.8 | 1,093 | 0.4 | 2,984 | 1.0 |
| **Telecommunication** | 4,379 | 2.7 | 11,553 | 4.6 | 874 | 0.3 |
| **Tourism** | — | — | 1,431 | 0.6 | 1,517 | 0.5 |
| **Entertainment** | — | — | — | — | 176 | 0.1 |
| **Automobile** | — | — | 47,997 | 19.1 | 124,357 | 41.4 |
| **Logistics** | 590 | 0.4 | — | — | — | — |
| **Recreational** | — | — | — | — | 5,123 | 1.6 |
| | 163,446 | 100.0 | 251,886 | 100.0 | 300,681 | 100.0 |

For further details, please refer to "Financial information — Description of selected items in consolidated statements of profit or loss and comprehensive income — Breakdown of revenue by industry sector".

*Gross profit and gross profit margin*

Our gross profit increased from approximately RMB55.9 million in FY2023 to approximately RMB60.6 million in FY2024. Such increase was primarily due to the increase in gross profit from advertising marketing services and integrated marketing services and was partially offset by the decrease in gross profit from marketing technology services. Our gross profit margin decreased from approximately 34.2% in FY2023 to approximately 24.1% in FY2024. Such decrease was mainly attributable the relatively lower gross profit margin from Customer Group H for our advertising marketing services.

Our gross profit increased from approximately RMB60.6 million for FY2024 to approximately RMB72.2 million for FY2025. Such increase was primarily due to the significant increase in gross profit from advertising marketing services and increase in gross profit from marketing technology services partially offset by the decrease in gross profit from integrated marketing services. The gross profit margin remained relatively stable at approximately 24.1% and 24.0% for FY2024 and FY2025, respectively.

For further details of the fluctuation of gross profit margin of all three business segments during the Track Record Period, please refer to "Financial information — year to year comparison of results of operations".

**Highlight of certain items of our consolidated statements of financial position**

The following table sets out a summary of our consolidated statements of financial position as at the date indicated:

| | As at 31 December | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| **Non-current assets** | 25,209 | 28,452 | 21,002 |
| **Current assets** | 139,718 | 217,652 | 207,616 |
| **Current liabilities** | 44,870 | 86,651 | 94,779 |
| **Net current assets** | 94,848 | 131,001 | 112,837 |
| **Non-current liabilities** | 12,577 | 19,202 | 31,839 |
| **NET ASSETS**[1] | 107,480 | 140,251 | 102,000 |
| Non-controlling interests | 154 | 201 | 145 |

*Note:*

1. The net assets increased from FY2023 to FY2024 was mainly attributable to (i) the profit for FY2024 of RMB33.2 million; (ii) issurance of shares by a subsidiary of RMB10.0 million; and partially offset by (iii) the dividends declared by a subsidiary. The net assets decreased from FY2024 to FY2025 was mainly attributable to (i) the dividends declared by subsidiary of RMB77.6 million and partially offset by (ii) the profit for FY2025 of RMB38.6 million.

**Highlight of our consolidated statements of cash flows**

The following table sets out a summary of our consolidated cash flow statements for the years indicated:

| | **FY2023** | **FY2024** | **FY2025** |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| **Net cash generated from/(used in) operating activities** | 14,947 | (40,758) | 30,587 |
| **Net cash generated from/(used in) investing activities** | 218 | (7,794) | 6,061 |
| **Net cash generated/(used in) from financing activities** | 4,076 | 2,327 | (17,413) |
| **Net increase/(decrease) in cash and cash equivalents** | 19,241 | (46,225) | 19,235 |

**Key financial ratios**

The following table sets out key financial ratios of our Group during the years indicated:

| | As at/For the year ended 31 December | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| Return on equity[1] | 25.3% | 23.7% | 37.9% |
| Return on total assets[2] | 16.5% | 13.5% | 16.9% |
| Current ratio[3] | 3.1 | 2.5 | 2.2 |
| Gearing ratio[4] | 14.7% | 18.0% | 66.7% |
| Net debt to equity ratio[5] | Net cash | 5.3% | 30.5% |
| Interest coverage[6] | 51.3 times | 85.7 times | 33.5 times |

*Notes:*

1. Return on equity is calculated based on the net profit divided by the total equity as at the end of the respective period and multiplied by 100.0%.

2. Return on total assets is calculated based on the net profit divided by the total assets as at the end of the respective period and multiplied by 100.0%.

3. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the respective period.

4. Gearing ratio is calculated based on the total borrowings and lease liabilities divided by total equity as at the end of the respective period and multiplied by 100.0%.

5. Net debt to equity ratio is calculated based on the net debts (total debts net of cash and cash equivalents) divided by total equity as at the end of the respective period and multiplied by 100.0%.

6. Interest coverage is calculated by dividing profit before taxation and interest by the finance cost as at the end of the respective period.

For further details of the key financial indicators, please refer to "Financial information — year to year comparison of results of operations".

## SHAREHOLDERS INFORMATION

Immediately prior to completion of the **[REDACTED]** and the **[REDACTED]**, (i) Mr. Zhong Jian, through Fuyuan BVI (a company wholly-owned by him), was interested in 78.7% of the issued share capital of our Company; (ii) Ms. Luo Xinyan, through Xiufei BVI (a corporation controlled by her by virtue of her 42.2% shareholding), was interested in 17.1% of the issued share capital of our Company; and (iii) by virtue of their spousal relationship, each of Mr. Zhong Jian and Ms. Luo Xinyan is deemed, under the SFO, to be interested in all the Shares that the other is interested, i.e. 95.8% in aggregate of the issued share capital of our Company.

Immediately following completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account of any Share which may be issued upon exercise of the **[REDACTED]**), (i) Mr. Zhong Jian, through Fuyuan BVI, will be interested in **[REDACTED]**% of the issued share capital of our Company; (ii) Ms. Luo Xinyan, through Xiufei BVI, will be interested in **[REDACTED]**% of the issued share capital of our Company; and (iii) by virtue of their spousal relationship, each of Mr. Zhong Jian and Ms. Luo Xinyan is deemed, under the SFO, to be interested in all the Shares that the other is interested, i.e. **[REDACTED]**% in aggregate of the issued share capital of our Company. As Fuyuan BVI, Mr. Zhong Jian and Ms. Luo Xinyan are entitled to exercise or control the exercise of 30% or more of the voting power of general meetings of our Company following the **[REDACTED]**, each of Fuyuan BVI, Mr. Zhong Jian and Ms. Luo Xinyan, shall be regarded as a Controlling Shareholder upon **[REDACTED]** under the Listing Rules.

Mr. Zhong Jian is our executive Director and also the Chairman. For details, please refer to "Directors and Senior Management — Executive Directors" in this document.

## [REDACTED] STATISTICS

All statistics in the following table are based on the assumption that the **[REDACTED]** is not exercised.

| | Based on [REDACTED] of HK$[REDACTED] per Share | Based on [REDACTED] of HK$[REDACTED] per Share |
|---|---|---|
| **[REDACTED]** of the Shares(1) | HK$**[REDACTED]** | HK$**[REDACTED]** |
| Unaudited **[REDACTED]** consolidated net tangible assets per Share(2) | HK$**[REDACTED]** | HK$**[REDACTED]** |

*Notes:*

1. The calculation of **[REDACTED]** is based on **[REDACTED]** Shares expected to be in issue immediately following completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

2. The unaudited **[REDACTED]** consolidated net tangible assets per Share is calculated after making the adjustments referred to in "Unaudited **[REDACTED]** Financial Information" in Appendix II to this document.

## [REDACTED]

We estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million) after deducting **[REDACTED]** commissions and other estimated expense paid and payable by us in relation to the **[REDACTED]** without deducting any additional discretionary incentive fee assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range between HK$**[REDACTED]** and HK$**[REDACTED]** per Share. We intend to use the net **[REDACTED]** from the **[REDACTED]** for the following purposes and in the amounts set out below:

(a) approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million), representing approximately **[REDACTED]**% of the net **[REDACTED]** from the **[REDACTED]** to strengthen our marketing solutions and capability through upgrading and development of vertical AI systems:

(b) approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million), representing approximately **[REDACTED]**% of the net **[REDACTED]** from the **[REDACTED]** to expand our geographical coverage to the Southeast Asia, specifically Indonesia and Thailand and to Hong Kong;

(c) approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million), representing approximately **[REDACTED]**% of the net **[REDACTED]** from the **[REDACTED]** to expand our customer base and business operation through mergers and acquisition in the PRC;

(d) approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million), representing approximately **[REDACTED]**% of the net **[REDACTED]** from the **[REDACTED]** to expand our business presence by setting up new office in the PRC; and

(e) approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million), representing approximately **[REDACTED]**% of the net **[REDACTED]** from the **[REDACTED]** to be used as general working capital.

## [REDACTED] EXPENSES

**[REDACTED]** expenses represent professional fees, **[REDACTED]** commission, and other fees incurred in connection with the **[REDACTED]**. As at 31 December 2025, **[REDACTED]** expenses in an aggregate of approximately RMB**[REDACTED]** million were incurred and charged to our consolidated statements of profit or loss, and approximately RMB**[REDACTED]** million will be deducted from equity upon the **[REDACTED]**. We expect an additional **[REDACTED]** expenses of approximately RMB**[REDACTED]** million, of which approximately RMB**[REDACTED]** million will be charged to our consolidated statements of profit and loss after 31 December 2025, and the remaining balance of approximately RMB**[REDACTED]** million is expected to be deducted from equity. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

We estimate that our **[REDACTED]** expenses will be approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million) (assuming the **[REDACTED]** is not exercised and based on the **[REDACTED]** of HK$**[REDACTED]**), which accounts for approximately **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**. We estimate the **[REDACTED]** expenses to consist of (i) approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million) in **[REDACTED]** related expenses, which include sponsor fee and **[REDACTED]** commissions; and (ii) RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million) in non-**[REDACTED]** related expenses (which consist of fees and expenses of legal advisors and our Reporting Accountant of approximately RMB**[REDACTED]** million (equivalent to approximately HK$**[REDACTED]** million). Among the total **[REDACTED]** expenses, approximately RMB**[REDACTED]** million will be directly attributable to the **[REDACTED]** of our **[REDACTED]**, which will be deducted from equity upon the completion of the **[REDACTED]**, and the remaining approximately RMB**[REDACTED]** million will be expensed in our consolidated statements of profit or loss and other comprehensive income.

## DIVIDEND

For FY2023, FY2024 and FY2025, Guangdong Holyfire declared and distributed dividends of approximately nil, RMB10.4 million and RMB77.6 million to its then shareholders, respectively. The payment of such dividends was financed by our Group's internal resources. As at the Latest Practicable Date, dividend payable was approximately RMB19.2 million and the outstanding balance will be settled before the **[REDACTED]**. Our historical declarations of dividends may not reflect our future declarations of dividends. We have no current plans for future dividend payments. Our Company currently does not have any predetermined dividend payout ratio.

## RISK FACTORS

Our business and the **[REDACTED]** involve certain risks, which are set out in the section headed "Risk Factors" in this document. Some of the major risk factors that we face include:

— Our revenue, profitability and results of operations are affected by the mix of services we provided.

— We are subject to customer concentration risk.

— We are dependent on our customers' business performance and their continuing demand for our services.

— Privacy concerns or incidents relating to the use of information by us or third parties could damage our reputation and brand, or subject us to governmental regulation and other legal obligations, which could materially and adversely affect our business, financial condition and results of operations.

— We operate in highly competitive industries, and if we fail to compete effectively, our business and profitability could suffer.

## COMPLIANCE

During the Track Record Period, our Group had not fully complied with certain applicable laws and regulations in the PRC. All such non-compliance incidents have not resulted, and are not expected to result, in any material impact on our Group's financial and operational aspects. Please refer to "Business — Compliance" in this document for detailed information of these non-compliance incident.

**Legal Proceedings**

In February 2023, Customer Group G (one of our five largest customers for FY2023) engaged IOT Data to provide technical and campaign operation services for its promotion campaign, including the management, storage and distribution of branded physical promotional prizes, which were stored in a warehouse leased by our Group in Shanghai. In May 2023, a fire caused by an electrical fault at the building where the Warehouse was located resulted in the destruction of the stored promotional prizes.

Following the incident, the insurer of Customer Group G (the "**Insurer**") indemnified Customer Group G for approximately RMB2.9 million, and subsequently commenced subrogation proceedings against IOT Data and Guangdong Holyfire in May 2025 seeking compensation of approximately RMB3.0 million. Customer Group G separately sued IOT Data in September 2024 for the uninsured portion of its loss. In August 2025 the People's Court of Huangpu District in Shanghai ordered IOT Data, at first instance, to pay approximately RMB3.3 million in damages to Customer Group G. IOT Data appealed against the decision, and the issue was later resolved in February 2026 by a court-mediated settlement, under which IOT Data agreed to pay an aggregate amount of RMB2.2 million in instalments as full and final settlement of Customer Group G's claim, of which the first instalment of approximately RMB1.5 million has been paid in full and on time, and the remainder amount of approximately RMB0.7 million be payable on or before 30 April 2026. In relation to the legal proceeding with the Insurer, the first-instance hearing was held in December 2025. As at the Latest Practicable Date, the first-instance judgment of such legal proceedings remained pending. In addition, IOT Data commenced proceedings against the ultimate owners and the intermediate sublessor of the warehouse leased by IOT Data in February 2026 due to their failure to fulfill the relevant obligations which led to the occurrence of the fire and resulted in the destruction of the promotional prizes. The court has formally accepted the filing of the case in March 2026. As at the Latest Practicable Date, the trial date has yet been determined. Please refer the section headed "Business — Legal Proceedings" to this document for further details.

The actual or potential liabilities of our Group arising from the proceedings with Customer Group G or the Insurer were not covered by any insurance maintained by our Group. We have made provision for the two legal proceedings of approximately RMB7.1 million for FY2023. Our Group recognised the reversal for litigation claims of RMB1.8 million given that IOT Data and Customer Group G have reached a settlement in February 2026 and hence a reversal for litigation claims of RMB2.0 million was recognised in the legal proceedings with Customer Group G and partially offset by the provision for the total accrued interest of the litigation claims of RMB0.2 million in the legal proceedings with the Insurer. For details, please refer to "Financial Information — Description of Selected Items in Consolidated Statements of Profit or Loss and other Comprehensive Income — Provision/(reversal) for litigation claims" in this document.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we were not engaged in any other litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against us, that would have a material adverse effect on our business, financial condition or results of operations.

**COMPETITION**

The China's integrated marketing market witnessed robust growth from 2020 to 2024, expanding at a CAGR of 4.6% — from approximately RMB67.2 billion to RMB80.4 billion. By 2029, China's integrated marketing market is projected to reach approximately RMB 99.3 billion, with a forecasted CAGR of around 4.3% between 2024 and 2029. As for China's marketing technology market, the market size also achieved a growth at CAGR of 23.1% between 2020 and 2024. It is projected that by 2029, the marketing technology market will further accelerate growth to RMB134.5 billion. Furthermore, for China advertising marketing service market between 2020 and 2024, China's total advertising expenditure surged from RMB1,039.5 billion to RMB1,566.5 billion, with a solid CAGR of about 10.8%.

China's integrated marketing and advertising marketing service companies operate within a highly fragmented landscape. In 2024, the revenue of top five market players reached approximately RMB56.2 billion, accounting for approximately 3.4% of China's integrated marketing and advertising marketing service market. The revenue of the top five QR code marketing solution service providers reached approximately RMB509.3 million in 2024, accounting for approximately 15.2% of total revenue of QR code marketing market in China. Our group, with revenue of approximately RMB58.7 million in FY2024, accounted for approximately 1.8% of the market share of China's QR code marketing market.

## RECENT DEVELOPMENTS

### No material adverse change

Subsequent to the Track Record Period and up to the Latest Practicable Date, we continued to focus on integrated marketing services, marketing technology services and advertising marketing services and our business model remains unchanged.

In February 2026, a court-mediated settlement was reached between IOT Data and Customer Group G in respect of Customer Group G's claim. In relation to the legal proceeding with the insurer of Customer Group G, the first-instance hearing was held in December 2025, and the first-instance judgment of such legal proceedings remained pending as at the Latest Practicable Date. In addition, IOT Data commenced proceedings against the ultimate owners and the intermediate sublessor of the warehouse leased by IOT Data in February 2026. The court has formally accepted the filing of the case in March 2026, and as at the Latest Practicable Date, the trial date has yet been determined. For details, please refer to "Compliance — Legal proceedings" above in this section and "Business — Legal proceedings" in this document.

Our Directors confirmed that, since 31 December 2025 and up to the date of this document, there has been no material adverse change in our financial or operating position or prospect or adverse event to the overall economic and market conditions in the industry where we operate which had materially affected our business, results or operations or the information shown in our consolidated financial information included in our Accountants' Report in Appendix I to this document.