RISK FACTORS

*An **[REDACTED]** in our Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an **[REDACTED]** in our 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 and results of operations. In any such case, the **[REDACTED]** of our Shares could decline, and you may lose all or part of your **[REDACTED]**.*

*This document contains certain forward-looking statements regarding Our Group's plans, objectives, expectations and intentions which involve risks and uncertainties. Our Group's actual results could differ materially from those discussed in this document. Factors that could cause or contribute to such differences include those discussed below as well as those discussed elsewhere in this document. The **[REDACTED]** of the **[REDACTED]** could decline due to any of these risks, and you may lose all or part of your **[REDACTED]**.*

The risks involved in our business and operations can be classified into: (i) risks relating to our Group; (ii) risks relating to our business and industry; (iii) risks relating to doing business in the PRC; (iv) risks relating to our corporate structure; (v) risks relating to the **[REDACTED]**; and (vi) risks relating to the statements made in this document.

RISKS RELATING TO OUR GROUP

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

During the Track Record Period, our Group generated revenue primarily from the provision of (i) integrated marketing services; (ii) marketing technology services; and (iii) advertising marketing services to our customers. In providing these services, we generally charge our customer a fixed service fee and/or unit price. As a result, our revenue, profitability and results of operations are affected by the mix of services we provided, and our gross profit margins may vary for different types of services and projects attributable to our different service portfolios, depending on a wide range of factors such as service type, cost of services and pricing strategies. As our service mix evolves over time, any change in the mix of services provided may have a direct and corresponding impact on our revenue and our overall gross profit margin.

There is no assurance that we will be able to maintain our service mix, and thus, our revenue, profitability and financial performance. Additionally, our Group's ability to maintain our gross profit margin also depends on the intensity of market competition, market supply and demand, product quality and the costs of advertising resources. If our Group fails to maintain its competitive strengths, we may lose our current market share in our principal business in providing integrated marketing services, marketing technology services, and advertising marketing services and our revenue may decrease, which may have a material adverse effect on our business, financial position and results of operations.

We are subject to customer concentration risk.

Our financial performance depends on our ability to maintain our relationships with our major customers and to develop new opportunities with potential customers. Our five largest customers in FY2023, FY2024 and FY2025 in terms of revenue contributed a significant portion of our revenue which accounted for approximately 91.2%, 79.8% and 91.3% of our revenue in each year during the Track Record Period, respectively. For FY2023, FY2024 and FY2025, our largest customer, Customer

Group A, of the corresponding period, accounted for approximately 78.6%, 49.3% and 40.4% of our revenue, respectively. Please refer to "Business — Our customers — Customer concentration" in this document for further details.

We cannot assure that we will be able to maintain our relationships with our major customers in the future. Our major customers are not obliged in any way to continue to place purchase orders with us at existing volume or pricing level, or at all. Besides, as most of our business is conducted on a project basis, there is no assurance that our customers will continue to provide us with business after the completion of projects. Additionally, our ability to maintain and expand our customer base is subject to various external factors beyond our control, such as changes in the general economic conditions, industry competition, our relationships with our major customers and shifts in the business operations and strategies of our customers in the FMCG industry. In the event that any of our majors customers including our brand customers in the FMCG industry, reduce their demand on our integrated marketing services, marketing technology services, or advertising marketing services or even cease their business relationship with us, or fail to settle its payments on time, we may not be able to obtain comparable orders in substitution in a timely manner or secure new business from other customers to compensate for such reduction in sales demand or loss of business. If our relationships with our major customers deteriorate, our sales to these major customers may decrease accordingly. In addition, if any of our major customers experiences liquidity issues, this may result in delayed payments or defaults, which could negatively impact our cash flows and financial condition. As a result, our business, results of operations and financial position may be materially and adversely affected.

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

Our Group is principally engaged in the provision of integrated marketing services, marketing technology, and advertising marketing services for companies in the PRC. Our business performance is closely tied to the success and market conditions of our customers' industries. We rely significantly on their continued demand for our services, which is affected by their business performance and market dynamics beyond our control. Any adverse developments in our customers' industries, such as economic downturns, increased competition, or shifts in consumer preferences, could reduce their need for our services could materially and adversely impact our business, results of operations and financial position.

Our Group's success and sustainable development rest upon our capability to attract and retain quality brand customers in certain industries. During the Track Record Period, a significant portion of our revenue is derived from customers in the FMCG industry, where consumers are often price-sensitive. For FY2023, FY2024 and FY2025, our revenue contributed by projects targeting at the FMCG industry was approximately RMB149.6 million, RMB178.6 million and RMB153.7 million, respectively, representing approximately 91.5%, 70.9% and 51.1% of our total revenue, respectively. Any price increase could lead to a loss of consumers and market share to their competitors. The FMCG industry is also cyclical in demand which fluctuates according to seasonality and relevant market trends. Given that the majority amount of our revenue came from the customers in the FMCG industry, any downturn in the FMCG industry in the PRC and/or shifts in the business operations and strategies of our brand customers in the FMCG industry may reduce their demand for our services and have a material adverse impact on our business, prospects, financial condition and/or results of operations.

Our business is also reliant on the brand recognition of our customer's brands, which is beyond our control. We cannot guarantee that our customers' brands be free from negative reports or publicity in the future. Such adverse events could severely damage our customers' brand image, public reputation, and business performance. If our customers fail to maintain or enhance their brand image, or if their brands suffer from negative publicity or lack of acceptance and recognition among target consumers, their business, financial condition and result of operations could be materially affected. This in turn may lead to reduced marketing budgets, resulting in decreased demand for our services, thereby materially and adversely impacting our results of operations, profitability and financial position.

We had negative operating cash flow for FY2024.

We had negative cash flow from operating activities of approximately RMB40.8 million for FY2024. There can be no assurance that we will be able to match the timing and amounts of our cash inflows with the timing and amounts of our payment obligations and other cash outflows. As a result, there could be a period during which we experience a net cash outflow.

During the Track Record Period, we mainly relied on cash generated from our operation to finance our business. For details, please refer to "Financial information — Liquidity and capital resources" in this document. Negative operating cash flow requires our Group to obtain sufficient external financing to meet our financing needs and obligations. If we are unable to do so, we will be in default on our payment obligations and may not be able to expand our business. Thus, our business, financial position and results of operations may be materially and adversely affected.

We are exposed to credit risk of trade receivables from our customers.

We are exposed to credit risk of trade receivables from our customers. Our trade receivables increased from approximately RMB68.1 million as at 31 December 2023 to approximately RMB179.0 million and RMB158.8 million as at 31 December 2024 and 31 December 2025, respectively. Our trade receivables turnover days were approximately 117.3 days, 180.1 days and 206.0 days for FY2023, FY2024 and FY2025, respectively. Our business operations and cash flow are subject to the risk of delay in settlement from our customers, which may be affected by their internal policies and we cannot assure you that our customers will settle in a timely manner. Also, there is no assurance that we will be able to fully recover the outstanding amounts due from our customers, if at all, or that our customers will settle the amounts in a timely manner.

Failure to successfully implement our business strategy, effectively respond to changes in market dynamics and satisfactorily meet customer demand will cause our future financial results to suffer.

We plan to achieve our business growth by implementing a series of strategies, including strengthening our marketing solutions and capability through upgrading and development of our AI model, expanding our geographical coverage and seeking strategic mergers and acquisition in the PRC. Such initiatives and enhancements may require us to make significant capital expenditures. For further details, please refer to "Business — Our business strategies" and "Future Plans and **[REDACTED]**" in this document.

Our business strategy is based on certain assumptions, including, but not limited to, customer demand and preferences, the competitive landscape, and the economic environment in the PRC and globally. However, the actual market, economic and other conditions may differ significantly from our assumptions. As technology, customer behaviour and market conditions continue to evolve, if we fail to successfully implement our business strategy and effectively respond to changes in market dynamics, our results of operations and financial position could be materially and adversely affected. Additionally, we have also incurred, and may continue to incur, increased operating expenses in connection with certain changes to our business strategy.

We face ethical, legal and reputational risks associated with the use of our AI technology and AI-generated marketing content.

As with many developing technologies, AI technology presents risks and challenges that could affect its further development, adoption, and use, and therefore influences our business. Our application of AI technology, especially the use of AI-generated marketing content for our marketing and sales, may produce biased analysis and discrimination against inquiry subjects in certain stereotypes. In addition, the accuracy of AI-generated marketing content may be subject to error, which could harm our reputation and credibility, and may result in regulatory fines or legal liabilities if the content is misleading or contains material errors and omissions. If AI applications assist in generating flawed or inaccurate content, we may be subject to competitive harm, potential legal liability and ethical or reputational harm.

The use of AI-generated content may further raise issues related to copyright infringement if the AI algorithms are partially trained on copyrighted content, and there is no guarantee that our use of AI-generated content would not infringe on the intellectual property rights of third parties. In addition, the use of AI-generated content may be subject to future regulatory scrutiny and legal challenges. If we fail to ensure our compliance with relevant laws and regulations governing the use of AI-generated content, including intellectual property laws, consumer protection laws, and advertising standards, our reputation, business and results of operations may be materially and adversely affected.

If we fail to achieve the marketing objectives of our customers, our financial performance may be adversely affected.

We offer integrated marketing services, marketing technology services, and advertising marketing services where we formulate marketing strategies, solutions and proposals to serve the marketing objectives of our customers.

As a result, we are subject to various risks which include, but are not limited to, changes of marketing plan or objectives of our customers, changes in market taste and industry trend, venue cancellation, technical issues with our and unexpected weather conditions. If our customers terminate our services or delay their payment to us, it could have an adverse effect on our cash flow and results of operations.

Furthermore, if we are unable to procure or source the specific branding and advertising resources which we have committed to our customers, and we are unable to otherwise satisfy our customers' branding and advertising needs through other means, we may be subject to contractual liability, which may include liquidated damages. In such case, our financial position and results of operation will be materially and adversely impacted. Most of our customers assess our performance based on our effectiveness in achieving their marketing objectives as set out in the scope of work and/or key performance indicators in the contracts and/or verbally agreed pursuant to our discussions with them. If our services cannot achieve the customers' desired marketing objectives, or if we fail in the projects or events that we organise and/or manage, or if there are any quality issues or accidents occurred during the provision of our services, our relationships with our customers and our reputation may be adversely affected. In such circumstances we may lose customers and the opportunity to be engaged in future projects, thereby affecting our results of operations and prospects.

Our improvements of existing services and introduction of new service offerings may not be successful or may fall short of expected results.

Our success very much depends on our ability to enhance existing services, develop new service offerings, and strengthen our market competitiveness. The effectiveness of these improvements or new services depends on multiple factors, including our actual performance, pricing, market competition, industry trend and customer demand, many of which are beyond our control.

Our future plans of improving our existing services or introducing new service offerings may require us to devote significant financial and managerial resources, and we cannot assure you that we will be able to achieve our goals in successfully improving our existing services and achieving market acceptance of our new services, which could compromise our ability to serve our customers effectively. If our services become less attractive to existing and potential customers, our business, results of operations and financial condition may be adversely affected.

Our Group's business are affected by seasonality and our financial performance for part of a year may not be indicative of our full year's performance

Our Group's business is subject to seasonality, with higher sales and momentum typically in the second half of the year. This is driven by major holidays (such as Mid-Autumn Festival, National Day, New Year's Day and Chinese New Year), and large e-commerce campaigns (such as Double 11 Day and Double 12 Day), when brand owners heighten their promotion and marketing efforts. For our FMCG customers, summer season also brings increased momentum and more activities, as warmer weather boosts demand for products like beverages and seasonal products. In FY2023, FY2024 and FY2025, our revenue recorded in the second half of the respective years amounted to approximately RMB98.9 million, RMB179.7 million and RMB172.1 million, representing approximately 60.5%, 71.4% and 57.2% of our total revenue for the same years, respectively.

According to the Frost & Sullivan, it is an industry norm that there is seasonality in the marketing services market, as (i) brands are willing to allocate more budget toward marketing services for products and services in the second half of the year and during periods of heightened demand such as the summer season; and (ii) although New Year's Day and Chinese New Year occur in the first half of the year, brands may begin planning in advance and launching their holiday marketing campaigns in advance during the second half of the preceding year. As such, financial information of our Group for part of a financial year may not be indicative of our Group's performance for the entire financial year. Please refer to "Business — Seasonality" in this document for further information.

Our business depends substantially on the continued efforts of our key personnel and, our business may be materially and adversely affected if we are unable to attract, train and retain qualified personnel.

Our business is supported by a core team of skilled leaders and employees who are critical to maintaining the quality and consistency of our business and reputation. Our future success depends, to a significant extent, on the continued efforts of our leadership and our ability to attract, train and retain qualified personnel, particularly management, technical, research and development, marketing and other operational personnel with expertise in the FMCG industry in various geographic locations. In particular, each business segment relies heavily on staff with specialised skills and experience. For example, our research and development team, which represents 18.33% of our total employees as at the Latest Practicable Date, is crucial to underpinning our ability to deliver tech-integrated and data-driven marketing solutions. Besides, our business also depends on personnel with operational expertise in the FMCG industry, individuals with years of software engineering, coding, and design experience, and personnel with expertise in developing and utilising AI technology, such as members of our AIGC Lab. If one or more of them were unable or unwilling to continue their employment with us, we might not be able to replace them in a timely manner, or at all. There is no assurance that we will be able to attract or retain key personnel, qualified staff or other highly skilled employees who may assist us to achieve our strategic objectives. In addition, we may incur additional expenses to recruit and retain qualified replacements. Our ability to train and integrate new employees into our operations may not meet the demand for our business growth on a timely fashion, or at all. If we are unable to attract, train and retain qualified personnel, our business, financial condition and results of operations may be materially and adversely affected.

If we fail to maintain our business cooperation with our suppliers and expand the procurement of our marketing resources, our results of operations and financial position could be materially and adversely affected.

Our business depends largely upon our ability to provide marketing services to our customers. We rely on our business cooperation with our major suppliers that support our integrated marketing services, marketing technology services and advertising marketing services, most of which are human resources firms, media providers, and suppliers for marketing events in the PRC. During the Track Record Period, our five largest suppliers in each year of the Track Record Period accounted for approximately 29.8%, 40.0% and 55.9% of our total purchases from suppliers, respectively.

During the Track Record Period, we generally contracted with our suppliers on a project basis, accordingly, the agreements do not contain clauses that guarantee the agreement can be automatically renewed upon expiry. If our suppliers decide to increase the price of the products/services supplied to us for a new contract and we could not pass the increase in procurement costs to our customers, or if our suppliers choose not to supply their products/services to us and we are unable to find suitable alternative suppliers, our results of operations and financial position would be materially and adversely affected.

We are subject to risks associated with our suppliers. Any delay or failure by such parties to successfully perform their obligations, provide reliable or satisfactory services, could adversely affect our business and results of operations.

We collaborate with suppliers in all areas of our business including integrated marketing services, marketing technology services and advertising marketing services. These suppliers provide essential equipment, products and services that may be either impossible for us to obtain by ourselves or provide to our customers at a reasonable price while maintaining profitability.

For instance, in our integrated marketing segment, there remains a chance that the suppliers we engage may provide ineffective support in the form of substandard products and/or service during the execution of the campaigns.

There is no assurance that we can continue and maintain our relationship with our major suppliers. Deterioration or termination of any such relationships could have a significant adverse effect on our business, financial condition and results of operations if we were unable to find and obtain adequate services or materials from other sources or develop replacements and alternative sources in a timely manner, on favorable terms, or at all. These suppliers may elect to collaborate with our competitors for more favorable terms. For suppliers that provide services and materials that we may not be able to replicate with our own resources, any fluctuation in their pricing or capacity to provide such services or materials could severely impact our ability to provide our customers with timely, effective and cost-efficient services.

We rely on third-party IT service providers to conduct our marketing technology services and any interruptions or delays in such services due to third parties may impair our customers' experience.

We rely on third party cloud database service provider in the provision of our marketing technology services. In addition, we also procured other IT services from third party service providers such as software development services. If we need to switch our cloud database service provider due to any reasons, it may be costly and time-consuming to migrate from one cloud database to another. If we lose temporarily access to such cloud database during the transition period, our provision of marketing technology services would be materially and adversely affected.

Further, as the provision our marketing technology services rely on third party cloud database, if the third party cloud database is subject to system disruptions and distributed denial of service (DDoS) attacks, a technique used by hackers to take an internet service offline by overloading its servers, we cannot assure you that any applicable recovery system, security protocol, network protection mechanisms or other defence procedures of the third party cloud database service provider are, or will be, adequate to prevent such network or service interruptions, system failures or data losses. Additionally, their infrastructure and systems may also be breached if any vulnerabilities therein are exploited by unauthorised third parties. A DDoS attack, other hacking and phishing attack or security breach could delay or interrupt our services to our customers. Any actual or perceived attacks or security breaches may also damage our reputation and brand, expose us to risks of potential litigation and liabilities. Further, our customers may lose confidence in the security of our products as a whole, which would have a material adverse impact on our ability to retain existing customers and attract new ones.

If our suppliers transact with our customers directly, we may be exposed to the risk of disintermediation in our advertising marketing segment.

In our advertising marketing segment, we help our customers in promoting their brands and products by utilising our suppliers' resources, including online and traditional advertising channels. However, if our suppliers develop their own content creation teams, there may be a risk that our suppliers would directly engage and transact with our customers thereby bypassing and circumventing our services. In addition, if our customer has been acquired by our suppliers, the customer may place advertisements on the online media channel and traditional media channels directly without our services or involvement. Occurrence of such events may expose us to the risk of disintermediation, and our business, results of operations and financial position could be materially and adversely affected.

If we fail to adjust our pricing policy and strategies in response to the changing environment, our results of operations, profitability and financial performance could be adversely affected.

We formulate and adjust our pricing policy in accordance with industry information and market trends. We generally determine our service fee based on a cost-plus approach and on a case-by-case basis, taking into various factors. For details, please refer to "Business — Pricing policy".

If we fail to adjust our pricing policy and strategies in response to the changing environment, we may lose our pricing competitiveness, and as a result, our results of operations, profitability and financial performance could be adversely affected.

Our insurance coverage may not be sufficient to cover all risks involved in our business operations.

Our operations are subject to risks typically associated with the provision of integrated marketing services, marketing technology services, and advertising marketing services. Please refer to "Business — Insurance" in this document for details relating to our insurance coverage. There is no assurance that our current insurance coverage will be able to cover all types of risks involved in our business operations, or be sufficient to cover the full extent of loss or liability for which we may be held liable. Any event that is not insured and any loss or liability that exceeds the limit or is excluded from the scope of our existing insurance policies may materially and adversely affect our business, results of operations and financial condition.

If our risk management system is not adequate or effective, and if it fails to detect potential risks in our business as intended, our business, financial condition and results of operations could be materially and adversely affected.

We have adopted and implemented comprehensive risk management policies in various aspects of our business operations, such as financial reporting, IT system, human resources and internal control management. However, due to the inherent limitations in the design and implementation of our risk management system, it may not be sufficiently effective in identifying, managing and preventing all risks if external circumstances change substantially or extraordinary events take place. Furthermore, our new business initiatives may give rise to additional risks that are currently unknown to us, despite our efforts to anticipate such issues. If our risk management system fails to detect potential risks in our business as intended or is otherwise exposed to weaknesses and deficiencies, our business, financial condition and results of operations could be materially and adversely affected.

Our risk management also depends on effective implementation by our employees. There can be no assurance that such implementation by our employees will always function as intended or such implementation will not involve any human errors, mistakes or intentional misconduct. If we fail to implement our policies and procedures in a timely manner, or fail to identify risks that affect our business with sufficient time to plan for contingencies for such events, our business, financial condition and results of operations could be materially and adversely affected, particularly with respect to the maintenance of our relevant approvals and licenses granted by governments.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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 rely on technology to provide high-quality product management and marketing technology services. Our business generates and processes a large quantity of personal, transaction and behavioural data. We face risks inherent in handling and protecting large volumes of data, including protecting the data temporarily hosted in our system, detecting and prohibiting unauthorised data sharing and transfers, preventing attacks on our system by outside parties, foiling any fraudulent behaviour or improper use by our employees, and maintaining and updating our database. Any system failure, security breach or attempts by third parties to illegally obtain the data that results in any actual or perceived release of customer data could damage our reputation and brand, deter current and potential customers from using our services, affect our business, and expose us to potential legal liability.

We are subject to domestic laws and regulations relating to the collection, use, storage, transfer, disclosure and security of personally identifiable information with respect to our customers and employees, including any requests from regulatory and government authorities relating to this data. Further, PRC regulators have increasingly focused on regulation in the areas of data security and data protection. Failure to comply with any applicable cybersecurity and data privacy requirements may prevent us from using certain network products and services and subject us to government enforcement actions and investigations, fines and penalties. Further, any failure to continuously monitor relevant regulatory changes and timely update our data protection and retention policies to comply with evolving laws and regulations may 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.

The integrated marketing, marketing technology and advertising marketing industries are both fiercely competitive, driven by China's rapid adoption of technology. We primarily compete with other tech-driven marketing service providers, particularly those with advanced technological capabilities (e.g., AI technology) in marketing service offerings. Our competitors may have broader service or network coverage, more advanced technology infrastructure, broader customer base, stronger relationships with business and strategic partners, better brand recognition and greater capital, technical and marketing resources than we do. We may also face competition from new entrants who may offer lower prices or new technologies and services, and thus increase the level of competition in the future.

As competition intensifies, we may need to increase our marketing resources and incur higher selling and marketing expenses. We may also have to offer better terms and services to our customers, which could materially and adversely affect our profitability. In addition, our competitors may compete with us by reducing their prices, especially during economic downturns. Such reductions may limit our ability to maintain or increase our prices or operating margins or achieve growth in our business, and result in lower sales, price reductions, reduced margins or loss of market share.

Further, we may be required to make substantial additional investments in research, development, marketing and sales, recruiting and retaining top AI scientists and innovative talents, and acquiring technologies complementary to, or necessary for, our current and future offerings in order to respond to such competitive threats, and we cannot assure you that such measures will be effective. We may not be able to successfully compete against current or future competitors, and competitive pressures may have a material and adverse effect on our business, financial condition and results of operation. All of these make it difficult to evaluate our business and prospects due to a level of uncertainty. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our financial condition, results of operations, profitability and prospects may be materially and adversely affected.

We may not be successful in our efforts to make acquisitions and successfully integrate newly acquired businesses.

We may in the future seek strategic acquisitions and cooperation to expand our business presence through mergers and acquisitions. Please refer to "Business — Our business strategies" and "Future plans and **[REDACTED]**" in this document for details. We may be unable to identify suitable targets, opportunistic or otherwise, for acquisition in the future at acceptable terms or at all. In addition, exploring acquisition opportunities and integrating new businesses may require significant management attention and result in a diversion of resources from our existing operations, which could adversely affect our business, financial condition and results of operations.

The success of any future acquisitions will depend on our ability to effectively integrate the acquired operations and personnel into our business, a process which can be complex, expensive and time-consuming. Failure to complete such integrations in a timely and cost-effective manner could materially and adversely affect our business, prospects, results of operations and financial condition. Furthermore, acquisitions could result in substantial cash outlays, potentially dilutive equity issuances, incurrence of debt, significant goodwill impairment charges, amortization of intangible assets and exposure to unknown liabilities. The integration process may also lead to the loss of key employees, disruption of ongoing operations, litigation, tax costs or inefficiencies, any of which could undermine anticipated synergies, harm our financial performance, and lead to unforeseen operational inefficiencies. If we are unable to successfully integrate new businesses or realise the expected benefits from such acquisitions, our business, financial condition and results of operations may be materially and adversely affected.

We may not be able to perform sufficient quality control and safeguard advertisement compliance with policies and regulations, or to detect and filter all inappropriate advertisement creatives and content produced or placed by us.

We provide advertising marketing services to our customers, which includes placing advertisements through media platforms. When our customers supply contents for advertising campaigns, both our customers and the platforms we utilise are concerned about being associated with inappropriate or illegal content that may contradict with or harm their respective brands. Additionally, our customers may seek to display marketing campaigns in jurisdictions where such advertisements are prohibited. Under applicable advertising laws and regulations, we may be obligated to monitor the advertising content to ensure that such content is true, accurate and fully compliant.

However, due to uncertainties in the application of advertising laws and the high volume of marketing activities, we cannot assure you that all the content contained in our customers' advertisements is true, accurate or fully compliant with the advertising laws and regulations. We cannot guarantee that we will be able to detect and filter all inappropriate or non-compliant advertisement creatives and marketing materials placed by or through us. Our reputation relies, in part, on delivering providing trusted digital marketing services to customers from our media platforms. Failure of our systems and procedures to promptly and effectively identify such issues could expose us to regulatory penalties, administrative sanctions, or penalties from our media partners, which could materially and adversely affect our business, results of operations and financial condition.

Our business and industry are subject to global economic and market conditions.

Our industry and our business are substantially affected by the global economic and market conditions. The economy has a direct impact on the way businesses allocate their marketing and advertising resources. During tough economic times, companies often cut marketing and advertising costs because these are discretionary costs. The demand for integrated marketing solutions is dependent on our customers' engagement levels in the promotion of marketing and advertising services. For example, if the industries which our customers are from suffer a downturn or be affected by fluctuations in the macroeconomic conditions, the branding and marketing budgets of brand owners in such industries who conduct their business with us may be adversely affected. Our sales in integrated marketing solutions services would also be adversely affected if our customers are less willing to host events, shows, exhibitions, etc., as a result of tightened marketing budgets due to economic downturn. This would have an impact on our business and financial performance.

We are subject to changing laws and regulations regarding corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are or will be subject to evolving laws, rules and regulations and their interpretations by various governing bodies and regulatory authorities in the PRC, Hong Kong and the Cayman Islands. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Any failure to obtain requisite approvals, licenses or permits applicable to our business operation may have a material and adverse impact on our business, financial condition and results of operations.

Our business is subject to rigorous regulation, and we are required to hold a number of licenses, permits and filings in connection with our business operation. Please refer to "Business — Licenses, Permits and Approvals" in this document for more details. We cannot assure you that we can successfully obtain, maintain, update or renew all the required licenses, permits and approvals in the future in a timely manner or at reasonable operating costs. Any failure to obtain, maintain, update or renew such licenses, permits and approvals may have a material and adverse impact on our business, financial condition and results of operations.

Furthermore, we cannot assure you that the relevant governmental authorities would not require us to obtain the approvals, certificates or permits, complete filings or take any other actions retrospectively in the future. If the relevant governmental authorities require us to obtain the approvals, licenses or permits, or to complete filings, we cannot assure you that we will be able to do so in a timely manner or at all.

New laws and regulations may be enforced from time to time to require additional licenses and permits other than those we currently have or provide additional requirements on the operation of our business. If the relevant governmental authorities promulgate new laws and regulations that require additional approvals or licenses or provide additional requirements on the operation of any part of our business and we are not able to obtain such approvals, licenses, permits or filings or adjust our business model to comply with such new laws in a timely manner, we could be subject to penalties and operational disruption and our financial condition and results of operations could be adversely affected.

We rely on assumptions and estimates to calculate certain key operating metrics, and inaccuracies in such metrics may materially and adversely affect our business, financial condition and results of operations.

We rely on certain key operating metrics, such as order volume and fulfilment in-time rate, to evaluate the performance of our business. We cannot assure you of the indicative value of our key operating metrics which are derived from and calculated using various assumptions and estimates that may be different from those used by competitors due to differences in data availability, sources and methodology. Any material inaccurate data analytics may lead to inappropriate operational and strategic decisions, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

We may from time to time become parties to litigation or regulatory proceedings that may adversely affect our reputation, business and results of operations.

We may be subject to claims and lawsuits in the ordinary course of our business. Please refer to "Business — Legal proceedings" in this document. We may also be liable for personal injuries or property damage to staff and third parties in the course of providing our services. We may also be subject to inquiries, inspections, investigations and proceedings by relevant regulatory and governmental bodies. Any litigation regulatory action or judgment against us or a material disruption in our business arising from adverse adjudications in proceedings against our directors, officers or employees would have a material adverse effect on our liquidity, business, financial condition, results of operations, reputation and prospects.

If we are unsuccessful in defending any legal proceedings, or in settling any legal proceedings on commercially reasonable terms, and the damages which we may be liable to pay in respect of such legal proceedings are not covered by our insurance policies, our liquidity, business, financial condition, results of operations, reputation and prospects could be materially and adversely affected. In addition, our management's attention could be diverted from the operation of our business in order to defend the legal proceedings in which we are involved, which could also negatively affect our business.

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

We cannot be certain that our operations or any aspects of our business including those provided by third-party merchants on our marketplace do not or will not infringe upon or otherwise violate patents, copyrights or other intellectual property rights held by third parties. We cannot assure you that holders of intellectual properties purportedly relating to some aspects of our technology platform or business, if any such holders exist, would not seek to enforce such intellectual properties against us in China, the United States or any other jurisdictions.

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. In addition, we may incur significant expenses, and may be forced to divert management's time and other resources from our business and operations to defend against these third-party infringement claims, regardless of their merits. Successful infringement or licensing claims made against us may result in significant monetary liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question.

Besides, we utilise open-source software in our solutions and services. However, as we incorporate open-source software into our solutions and services, we may face claims challenging the ownership of open-source software and compliance with open-source license terms from time to time. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open-source software or noncompliance with open-source licensing terms. Some open-source software licenses may require users who distribute open-source software as part of their software to publicly disclose all or part of the source code to such software and make available any derivative works of the open-source code on unfavourable terms or at no cost. Any requirement to disclose our source code or pay damages for breach of contract could be harmful to our business, results of operations and financial condition.

We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position.

We regard our proprietary technologies, licensed trademarks, copyrights, patents, domain names, know-how and similar intellectual property to be critical to our business operations. We rely on a combination of intellectual property laws and measures, including entering into confidentiality agreements with our employees and others, to protect our proprietary rights. However, the functionality of our system might be reproduced and our source code might be copied. In addition, any of our intellectual property rights may be challenged, invalidated, circumvented or misappropriated.

Monitoring the unauthorised use of intellectual property is difficult and costly, and the steps we have taken may not fully prevent the infringement or misappropriation of our intellectual property rights. From time to time we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources, and may materially and adversely affect our business.

We utilise KOLs in our business and their inappropriate actions or non-compliance with relevant laws, regulations, rules and policies may materially and adversely affect our business operations and financial conditions.

Our integrated marketing services and marketing technology services may involve utilising KOLs in marketing campaigns. The end-customers may associate the brand image of our customers with the image of these KOLs. Our customers' reputation could therefore be potentially damaged from any inappropriate actions or online posts by the KOLs which are beyond our control. In turn, through our utilisation of these KOLs, our reputation could also be damaged.

Further, with the continuous development and growth in the use of KOLs in the PRC, the government may issue and promulgate new regulations and laws from time to time to encourage a healthy and orderly development of such market. If the KOLs fail to comply with the relevant laws, regulations, rules and policies promulgated from time to time, they may negatively impact our and our customers' reputations and may cause loss to us and our customers.

There can be no assurance that the KOLs we utilise will act appropriately or comply with the relevant laws, regulations, rules and policies at all times. If they failed to do so, we and our customers' reputations and brand image may be tarnished and our and our customers' business operation and financial condition may be materially and adversely affected.

RISKS RELATING TO DOING BUSINESS IN THE PRC

Changes in global economic or social conditions or government policies in the PRC could have an effect on our business and operations.

Substantially all of our operations are located in the PRC. Accordingly, our business, financial condition, results of operations and prospects may be influenced by economic and social conditions in the PRC generally. Any changes in economic conditions in the PRC, in the policies of the PRC government or in the laws and regulations of the PRC could have an effect on our businesses and operations, lead to a reduction in demand for our services and affect our competitive position.

Changes in international trade between the PRC and other countries or regions or investment policies and barriers to trade or investment, and the global economic turmoil may affect our business operations.

We are subject to international trade or investment in the future. Our business may therefore subject to constantly changing international economic, regulatory, social conditions, including changes in international laws and regulations, changes in tariffs, trade agreements and taxation, and difficulties in managing or overseeing operations outside the PRC.

The US government has taken steps toward restricting trade in certain goods imported into the US, particularly from the PRC and proposed, among other actions, imposing new or higher tariffs on specified products in the future. The threats to impose new tariffs or sanctions on the PRC have resulted in increased tensions in the PRC's international relations. We may be affected by the proposed tariffs as we provide cross-border e-commerce logistics services to the United States. As such, we may have access to fewer business opportunities and our operation may be negatively impacted. In addition, global economic turmoil may have a negative impact on our business.

Our business operations are extensively impacted by the policies and regulations of the PRC government.

Any policy or regulatory change may increase the compliance costs. We are subject to extensive national, provincial and local governmental regulations, policies and controls. Central governmental authorities and provincial and local authorities and agencies regulate many aspects of Chinese industries, including, among others, the following aspects: (i) cybersecurity and privacy laws; (ii) environmental laws and regulations; (iii) security laws and regulations; (iv) establishment of or changes in shareholder of foreign investment enterprises; (v) foreign exchange; (vi) taxes, duties and fees; (vii) labour and employment; (viii) intellectual property; (ix) consumer protection; (x) competition; (xi) mobile application accessibility; (xii) money transmission; (xiii) service liability; and (xiv) personal injury.

The liabilities, costs, obligations and requirements associated with these laws and regulations may cause interruptions to our operations or impact our financial position and results of operations. Failure to comply with the relevant laws and regulations in our operations may result in various penalties, including, among others the suspension of our operations and thus adversely and materially affect our business, prospects, financial condition and results of operations. Additionally, there can be no assurance that the relevant government agencies will not change such laws or regulations. Compliance with such laws or regulations may require us to incur additional capital expenditures or other obligations or liabilities.

Inflation in the PRC, if occurs, could negatively affect our profitability and growth.

Economic growth in the PRC has, during certain periods, been accompanied by periods of high inflation, and the PRC government has implemented various policies from time to time to control inflation. For example, the PRC government introduced measures in certain sectors to avoid overheating of the PRC economy, including increasing interest rates and capital reserve thresholds at PRC commercial banks. If these inflationary pressures continue and are not mitigated by PRC government measures, our cost of services will likely increase and our profitability could be materially reduced, as we may not be able to pass any cost increases onto our customers.

If we are classified as a PRC resident enterprise for PRC income tax purposes, such classification could result in unfavourable tax consequences to us and our non-PRC shareholders.

Under the Enterprise Income Tax Law of the PRC, or the EIT Law, and its implementation rules, an enterprise established outside of the PRC with "de facto management body" within the PRC is considered a resident enterprise and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control and overall management over the business, productions, personnel, accounts and properties of an enterprise. On 22 April 2009, the State Administration of Taxation, or the SAT issued a circular, known as Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in the PRC. According to Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in the PRC and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

The criteria set forth in Circular 82 may reflect the SAT's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. If the PRC tax authorities determine that we should be classified as a PRC resident enterprise for PRC tax purposes, our global income will be subject to income tax at a uniform rate of 25%, which may have a material adverse effect on our financial condition and results of operations. Notwithstanding the foregoing provision, the EIT Law also provides that, if a PRC resident enterprise directly invests in another PRC resident enterprise, the dividends received by the investing PRC resident enterprise from the invested PRC resident enterprise are exempted from income tax, subject to certain conditions. However, it remains unclear how the PRC tax authorities will interpret the PRC tax resident treatment of an offshore company with indirect ownership interests in PRC resident enterprises through intermediary holding companies.

Moreover, if the PRC tax authorities determine that our Company is a PRC resident enterprise for PRC enterprise income tax purposes, gains realized on the **[REDACTED]** or other disposal of our Shares may be subject to PRC tax, at a rate of 10% in the case of non-PRC enterprises, or 20% in the case of non-PRC individuals (in each case, subject to the provisions of any applicable tax treaty), if such gains are deemed to be from PRC sources. Any such tax may reduce the returns on your **[REDACTED]** in our Shares.

We are subject to anti-corruption laws and regulations and failure by us to comply with such laws and regulations could severely damage our reputation, and materially and adversely affect our business, financial condition, results of operations and prospects.

We are subject to anti-corruption laws and regulations in the PRC and other jurisdictions where we operate. We have also adopted anti-corruption policies and procedures. If we, our employees, violate these laws, rules or regulations, we could be subject to fines and/or other penalties and our reputation, corporate image and business operations may be materially and adversely affected.

Actions by PRC regulatory authorities or the courts to provide an interpretation of PRC laws and regulations that differs from our interpretation or to adopt additional anti-bribery or anti-corruption related regulations could also require us to make changes to our operations. Our reputation, corporate image, and business operations may be materially and adversely affected if there is any non-compliance with anti-corruption laws and regulations that could subject us to adverse media coverage, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, which may in turn have a material adverse effect on our business, financial condition and results of operations.

RISK RELATING TO OUR CORPORATE STRUCTURE

PRC regulations on loans to and direct investment by offshore holding companies in PRC entities may delay or prevent us from using the [REDACTED] of the [REDACTED] to make loans to our PRC subsidiaries.

We may make loans to our relevant PRC subsidiaries which are directly invested by offshore subsidiaries. Any loans to our PRC subsidiaries are subject to PRC regulations and foreign exchange loan registrations. For example, loans by us to our PRC subsidiaries to finance their activities cannot exceed statutory limits and must be registered with the SAFE or its local counterpart. We may not be able to obtain these government registrations on a timely basis, if at all, with respect to future loans by us to finance our PRC subsidiaries. If we fail to receive relevant registrations, our ability to use the **[REDACTED]** from the **[REDACTED]** and to **[REDACTED]** our PRC operations would be negatively affected which would adversely and materially affect our liquidity and our ability to expand our business.

RISKS RELATING TO THE [REDACTED]

There has been no [REDACTED] for our Shares prior to the [REDACTED], and you may not be able to [REDACTED] our Shares at or above the price you pay, or at all.

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

There has been no prior [REDACTED] for the Shares, and the [REDACTED], [REDACTED] and [REDACTED] of our Shares may be volatile.

Upon **[REDACTED]**, the **[REDACTED]** and **[REDACTED]** of the Shares may be affected or influenced by a number of factors from time to time, including but not limited to, the revenues, earnings and cash flows of our Group and announcements of new services and/or investments of our Group, strategic alliances and/or acquisitions, fluctuations in market prices for our Group's services or fluctuations in market prices of comparable companies, changes of senior management of our Group, and general economic conditions.

Any such developments may result in large and sudden changes in **[REDACTED]** on the Shares. There is no assurance that such developments will not occur and it is difficult to evaluate the impact on our Group and on the **[REDACTED]** and **[REDACTED]** of the Shares. In addition, shares of other companies **[REDACTED]** on the Main Board have experienced substantial price volatility in the past. It is likely that from time to time, the Shares will be subject to changes in **[REDACTED]** that may not be directly related to our Group's financial or business performance.

The approval of or filing with the CSRC or other governmental authorities may be required in connection with future capital raising activities, and, if required, we cannot assure you that we will be able to obtain such approval or complete such filing.

On 17 February 2023, the CSRC released the 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》) and the relevant supporting guidelines (collectively, the "**Listing Trial Measures**") which came into effect on 31 March 2023. The Listing Trial Measures is formulated to regulate overseas securities offering and listing activities by domestics companies, either in direct or indirect form (hereinafter referred to as "**overseas offering and listing**"). The Listing Trial Measures not only list out the circumstances where overseas offering and listing is forbidden, but also set out the conditions for determining the overseas offering and listing in indirect form. Any domestic company that is deemed to conduct overseas offering and listing activities shall file with the CSRC in accordance with the Listing Trial Measures.

The actual or perceived [REDACTED] or availability for [REDACTED] of substantial amounts of our Shares, especially by our Directors, executive officers and substantial shareholders, could adversely affect the [REDACTED] of our Shares.

Future **[REDACTED]** of a substantial number of our Shares, especially by our Directors, executive officers and substantial shareholders, or the perception or anticipation of such sales, could negatively impact the **[REDACTED]** of our Shares in Hong Kong and our ability to raise equity capital in the future at a time and price that we deem appropriate. The Shares held by our substantial shareholders are subject to certain lock-up periods beginning on the date on which **[REDACTED]** in our Shares commences on the Stock Exchange. Therefore, we cannot assure you that they will not dispose of any Shares they may own now or in the future.

[REDACTED] in the [REDACTED] may experience dilution if we issue additional Shares in the future, which may decrease our [REDACTED].

To expand our business, we may consider offering and issuing additional Shares in the future. Purchasers of our Shares may experience further dilution in the net tangible assets per Share if we issue additional Shares in the future at a price lower than the net tangible assets per Share. Any issuance of equity securities after this **[REDACTED]** may dilute the interests of the existing Shareholders and may substantially decrease the **[REDACTED]**. We may issue equity securities in the future for a number of reasons, including to finance our operations and business strategies (including in connection with acquisitions and other transactions), to adjust our debt-to-equity ratio, to satisfy our obligations upon the exercise of outstanding warrants or options or for other reasons.

We cannot assure you that we will declare and distribute any amount of dividends in the future and you may have to rely on price appreciation of our Shares for return on your [REDACTED].

We have not yet adopted a dividend policy with respect to future dividends. Therefore, you should not rely on an **[REDACTED]** in our Shares as a source for any future dividend income.

Our Board of Directors has discretion as to whether to distribute dividends, subject to certain restrictions under Cayman Islands law and our Articles, namely that our Company may only pay dividends either out of profits or share premium account, and provided always that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is paid. Even if our Board of Directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiary, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your **[REDACTED]** in our Shares will likely depend entirely upon any future price appreciation of our Shares. There is no guarantee that our Shares will appreciate in value or even maintain the price at which you **[REDACTED]** the Shares. You may not realize a return on your **[REDACTED]** in our Shares and you may even lose your entire **[REDACTED]** in our Shares.

The laws of the Cayman Islands relating to the protection of the interests of minority shareholders may differ from those in Hong Kong.

Our corporate affairs are governed by the Memorandum and Articles of Association and by the Companies Act and common law of the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders may differ in some respects from those established under statutes or judicial precedent in existence in Hong Kong. This may mean that the remedies available to our Company's minority shareholders may be different from those they would have under the laws of other jurisdictions. Please refer to "Summary of the Constitution of our Company and Cayman Islands Company law" in Appendix III to this document for summary of the Cayman Islands company law.

Our Controlling Shareholders have significant influence over our Company and their interests may not be aligned with the interests of our other Shareholders.

Our Controlling Shareholders have substantial influence over our business and operations, including matters relating to management and policies, decisions in relation to acquisitions, expansion plans, business consolidation, the sale of all or substantially all of our assets, nomination of directors, dividends or other distributions, as well as other significant corporate actions. Immediately following the completion of the **[REDACTED]**, our Controlling Shareholders will collectively beneficially own approximately **[REDACTED]**% of the voting power of our outstanding share capital, assuming that the **[REDACTED]** is not exercised. The concentration of voting power and the substantial influence of our Controlling Shareholders over our Company may discourage, delay or prevent a change in control of our Company, which could deprive other shareholders of an opportunity to receive a premium for their Shares as part of a sale of our Company and reduce the price of our Shares. In addition, the interests of our Controlling Shareholders may differ from the interests of our other Shareholders. Subject to the Listing Rules, our Articles of Association and other applicable laws and regulations, our Controlling Shareholders will continue to have the ability to exercise their substantial influence over us and to cause us to enter into transactions or take, or fail to take, actions or make decisions which conflict with the best interests of our other shareholders.

RISKS RELATING TO THE STATEMENTS MADE IN THIS DOCUMENT

Certain statistics contained in this document are derived from publicly available official government sources.

This document, particularly the sections headed "Business" and "Industry Overview" in this document, contains information and statistics, including but not limited to information and statistics relating to the integrated marketing. Such information and statistics have been derived from various publicly available official government sources. These information and statistics from official government sources have not been independently verified by us, the Sole Sponsor, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, any of our or their respective directors, officers or representatives or any other person involved in the **[REDACTED]** and no representation is given as to its accuracy.

Forward-looking statements contained in this document may differ materially from our Group's future results.

This document contains certain statements that are "forward-looking" and uses forward looking terminology such as "will", "expect", "anticipate", "estimate", "believe", "going forward", "ought to", "may", "seek", "should", "intend", "plan", "projection", "could", "vision", "goals", "aim", "aspire", "objective", "target", "schedule", "potential", "predict", "would" and "outlook". Those statements include, amongst other things, the discussion of our growth strategy and the expectations of our future operation, liquidity and capital resources. Prospective **[REDACTED]** should be 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 be incorrect. The uncertainties in this regard include those identified in the risk factors discussed above. In light of these and other 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. We do not intend to update these forward-looking statements in addition to our on-going disclosure obligations pursuant to the Listing Rules or other requirements of the Stock Exchange. Prospective **[REDACTED]** should not place undue reliance on such forward-looking information. For more details, please refer to "Forward-looking statements" in this document.

[REDACTED] should read the entire document and should not rely on any information contained in press articles or other media coverage regarding us and the [REDACTED].

We caution our **[REDACTED]** not to rely on any information contained in press articles or other media regarding our Group and the **[REDACTED]**. Prior to the publication of this document, there may be press and media coverage regarding the **[REDACTED]** and our Group, including certain information not found in this document. We have not authorised the disclosure of any such information in the press or media and do not accept any responsibility for any such press, media coverage on their 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 our **[REDACTED]** should not rely on such information.