SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you, and is qualified in its entirety by and should be read in conjunction with, the full text of this document. You should read the whole document before you decide to [REDACTED] in the [REDACTED].

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

OVERVIEW

Who We Are

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

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

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

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

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

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

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

Our Market Opportunities

According to CIC, the global mobile advertising services market increased from US$241.2 billion in 2019 to US$503.9 billion in 2024, representing a CAGR of 15.9%, and is projected to reach US$854.9 billion in 2029, with a CAGR of 11.2% from 2024 to 2029, supported by rising digital penetration and continued budget reallocation from offline to online channels. For further details, see "Business — Overview — Our Market Opportunities".

OUR BUSINESS

We operate our business by providing integrated marketing services and advertising platform business. For details of each of our business lines, see "Business — Our Business Model".

OUR STRENGTHS

We believe that the following strengths contribute to our success: (i) solid technology capabilities covering the full cycle of digital marketing, (ii) extensive media resources across diverse media with broad industry and geographic coverage, (iii) stable customer base and extensive marketing insights and (iv) a visionary and experienced management team.

OUR STRATEGIES

We are implementing the following strategies: (i) deepening the integration of AI and advertising technologies, (ii) enhancing the technology capabilities and broadening the media networking effect of our advertising platform, (iii) expanding our customer base and global footprint and (iv) attracting technology talent and exploring selective acquisitions.

OUR CUSTOMERS AND SUPPLIERS

In 2023, 2024 and 2025, revenue from our five largest customers in each year of the Track Record Period amounted to RMB460.6 million, RMB681.5 million and RMB1,144.5 million, respectively, accounting for 21.5%, 26.8% and 29.9% of our total revenue for the respective year. Revenue from our largest customer in 2023, 2024 and 2025 accounted for 5.2%, 8.6% and 12.4% of our total revenue in the same years, respectively. As at the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who owned, or to the knowledge of Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest customers during the Track Record Period. All of our five largest customers during the Track Record Period are Independent Third Parties. See "Business — Our Customers and Suppliers — Our Customers" for further details.

In 2023, 2024 and 2025, purchases from our five largest suppliers in each year of the Track Record Period amounted to RMB5,594.1 million, RMB8,185.4 million and RMB10,954.9 million, respectively, accounting for 79.7%, 83.7% and 82.3% of our total purchase amount of traffic for the respective year. Purchases from our largest supplier in 2023, 2024 and 2025 accounted for 38.8%, 46.7% and 30.7% of our total purchase amount of traffic in the same years, respectively. As at the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who owned, or to the knowledge of Directors, had owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers during the Track Record Period. All of our five largest suppliers during the Track Record Period are Independent Third Parties. See "Business — Our Customers and Suppliers — Our Suppliers" for further details.

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

COMPETITIVE LANDSCAPE

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

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

See "Industry Overview" for further details.

RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in "Risk Factors." You should read that section in its entirety carefully before you decide to [REDACTED] in our [REDACTED]. Some of the major risks we face include: (i) the industries in which we operate are constantly changing. Should our technologies, business models, services and solutions fail to continuously meet evolving customer needs or adapt to market demands, our business, financial condition and operating results may be materially and adversely affected; (ii) we experienced decreases in gross profit margin during the Track Record Period; (iii) we are exposed to the risk of reliance on a limited number of major media; (iv) if we fail to retain our existing customers and expand our customer base, our financial condition, results of operations and prospects may be materially and adversely affected; (v) we face intense competition in relation to our businesses; (vi) if our R&D results fail to enhance our technology capabilities or catch up with the rapid technological iteration, we may not be able to achieve better performance for our advertisers' advertisements or greater monetisation efficiency for our publishers' traffic, which could materially and adversely affect our business, results of operations and financial condition; and (vii) we are exposed to collection risks on our trade receivables and other receivables related to media agency services. Any significant defaults or delays in payment by our advertisers in respect of such trade receivables and other receivables related to media agency services could result in increased bad debts for us and strain our cash flows.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Summary of Consolidated Statements of Profit or Loss

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

	For the year ended 31 December					
	2023		2024		2025	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*
Revenue	**2,143,320**	**100.0**	**2,546,810**	**100.0**	**3,830,067**	**100.0**
Cost of sales	(1,621,290)	(75.6)	(2,073,612)	(81.4)	(3,281,037)	(85.7)
Gross profit	**522,030**	**24.4**	**473,198**	**18.6**	**549,030**	**14.3**
Selling and marketing expenses	(40,621)	(1.9)	(43,875)	(1.7)	(65,200)	(1.7)
Administrative expenses	(140,360)	(6.5)	(121,692)	(4.8)	(193,137)	(5.0)
Research and development expenses	(86,708)	(4.0)	(91,387)	(3.6)	(159,270)	(4.2)
Impairment losses on trade receivables and other receivables	(124,912)	(5.8)	(82,326)	(3.2)	(87,924)	(2.3)
Other net income	99,546	4.6	97,637	3.8	143,273	3.7
Profit from operations	**228,975**	**10.7**	**231,555**	**9.1**	**186,772**	**4.9**
Finance costs	(6,049)	(0.3)	(20,735)	(0.8)	(13,791)	(0.4)
Share of (losses)/profits of joint ventures	(65)	(0.0)	153	0.0	(1,360)	(0.0)
Share of profits less losses of associates	3,162	0.1	9,159	0.4	7,865	0.2
Profit before taxation	**226,023**	**10.5**	**220,132**	**8.6**	**179,486**	**4.7**
Income tax	(12,079)	(0.6)	9,682	0.4	(24,555)	(0.6)
Profit for the year	**213,944**	**10.0**	**229,814**	**9.0**	**154,931**	**4.0**
Attributable to:						
Equity shareholders of the Company	217,041	10.1	231,825	9.1	158,105	4.1
Non-controlling interests	(3,097)	(0.1)	(2,011)	(0.1)	(3,174)	(0.1)
Earnings per share						
Basic (RMB)	0.46		0.49		0.34	
Diluted (RMB)	0.46		0.49		0.33	

Our revenue increased by 18.8% from RMB2,143.3 million in 2023 to RMB2,546.8 million in 2024, primarily driven by the increase in revenue from integrated marketing services, which is mainly attributable to our promising advertising performance and enhanced sales and marketing efforts. Our revenue increased by 50.4% from RMB2,546.8 million in 2024 to RMB3,830.1 million in 2025, primarily driven by the increased amount of advertising spending from existing customers and our expanded customer base.

Our gross profit margin decreased from 24.4% in 2023 to 18.6% in 2024, primarily due to the decrease in gross profit margin of integrated marketing services, which is mainly attributable to our competitive marketing strategies. Our gross profit margin decreased from 18.6% in 2024 to 14.3% in 2025, primarily due to: (i) our competitive marketing strategies, (ii) an increase in our staff costs under cost of sales, which are primarily in relation to the increased number of operational personnel and our share-based payment, and (iii) our increased media costs, as we utilise a wider range of media resources for gathering the diverse advertisement performance data so as to optimise our advertising algorithm and expand our customer base for advertising platform business.

Non-IFRS Measures

To supplement our historical financial information, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

We believe these measures provide useful information to [REDACTED] and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, such non-IFRS measure that we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards. In addition, the non-IFRS measure may be defined differently from similar terms used by other companies.

We define adjusted net profit (non-IFRS measure) for the year as profit for the year adjusted by adding back share-based payment expenses. The following table reconciles our adjusted net profit (non-IFRS measure), from our profit for the year recognised in accordance with IFRS Accounting Standards in 2023, 2024 and 2025:

	For the year ended 31 December		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Reconciliation of net profit to adjusted net profit (non-IFRS measure):			
Profit for the year	213,944	229,814	154,931
Add:			
Share-based payment expenses*(Note)*	6,011	(6,011)	81,988
Tax effect of share-based payment expenses	(1,028)	1,028	(4,364)
Adjusted net profit (non-IFRS measure)	218,927	224,831	232,555

Note:

Share-based payment expenses are a non-cash expenses arising from granting restricted share unit to selected directors and employees. They mainly represent the arrangements that we receive services from directors and employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments. Share-based payment expenses are recorded under our cost of sales, selling and marketing expenses, administrative expenses and research and development expenses; and share-based payment expenses in the above table represents the sum of that recorded under each type of such expenses.

Revenue by Major Business Lines

During the Track Record Period, we generated our revenue primarily through (i) integrated marketing services and (ii) advertising platform business. The following table sets out a breakdown of our revenue by major business lines, in absolute amounts and as a percentage of our revenue, for the years indicated:

By Major Business Lines

The following table sets out our revenue by business lines during the years indicated:

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

Summary of Consolidated Statements of Financial Position

The table below sets out our current assets and liabilities as at the dates indicated.

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total current assets	4,261,802	5,381,606	6,024,671
Total non-current assets	409,418	389,720	498,629
Total assets	4,671,220	5,771,326	6,523,300
Total current liabilities	1,164,156	2,149,022	2,765,302
Total non-current liabilities	103,669	38,690	31,983
Total liabilities	1,267,825	2,187,712	2,797,285
Net current assets	3,097,646	3,232,584	3,259,369
Total equity	3,403,395	3,583,614	3,726,015

Summary of the Consolidated Cash Flow Statements

The following table sets out our selected cash flows data from our consolidated cash flow statements for the years indicated.

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	148,025	472,624	161,324
Net cash (used in)/generated from investing activities	(798,203)	(98,685)	83,160
Net cash (used in)/generated from financing activities	(6,839)	292,488	(10,338)
Net (decrease)/increase in cash and cash equivalents	(657,017)	666,427	234,146
Cash and cash equivalents at 1 January	1,836,545	1,194,303	1,875,872
Cash and cash equivalents at 31 December	1,194,303	1,875,872	2,082,865

RECENT DEVELOPMENT

Our Directors have confirmed that there has been no material adverse change in our financial or [REDACTED] position or prospects since 31 December 2025, being the end date of our historical financial information as set out in "Appendix I — Accountants' Report" to this document, and up to the date of this document.

Dividend declared after the Track Record Period

On 24 March 2026, our Board resolved to recommend, among others, a profit distribution and capital reserve capitalisation plan, pursuant to which it is proposed that our Company will (i) distribute a cash dividend in an aggregate amount of RMB16.5 million out of our distributable profits in respect of the year ended 31 December 2025, representing 10.4% of our profit for the year attributable to equity shareholders of the Company for the year ended 31 December 2025 (the "**Proposed Profit Distribution**") and (ii) capitalise its capital reserve to issue three (3) new A Shares for every ten (10) existing A Shares held by the A shareholders (the "**Proposed Capitalisation Issue**").

The Proposed Profit Distribution and the Proposed Capitalisation Issue are both subject to approval by the A shareholders at the annual general meeting. The Proposed Capitalisation Issue is expected to be completed prior to the [REDACTED].

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios as at the dates or for the years indicated:

	As at/for the year ended 31 December		
	2023	**2024**	**2025**
Current ratio(Note 1) *(times)*	3.7	2.5	2.2
Liability-to-asset ratio(Note 2) *(%)*	27.1	37.9	42.9
Gross profit margin *(%)*	24.4	18.6	14.3
Revenue growth rate *(%)*	NA	18.8	50.4
Trade receivables turnover ratio(Note 3) *(times)*	2.2	2.7	4.0

Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the relevant year.
2. Liability-to-asset ratio is calculated by dividing total liabilities by total assets as at the end of the relevant year and multiplied by 100%.
3. Trade receivables turnover ratio is calculated by dividing revenue (excluding the revenue from media agency services) for the year by the average at the beginning and ending balances of gross trade receivable balance during the same year.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that the [REDACTED] from the [REDACTED], after deducting the estimated [REDACTED] payable by us in connection with the [REDACTED] will be RMB[REDACTED] million (i.e. approximately HK$[REDACTED] million), assuming (i) an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and (ii) no exercise of the [REDACTED]. We currently intend to use these [REDACTED] for the purposes and in the amounts set out below:

(1) approximately RMB[REDACTED] million (i.e. approximately HK$[REDACTED] million), representing [REDACTED]% of the [REDACTED] will be allocated for the R&D of our AI technology and AI infrastructure;

(2) approximately RMB[REDACTED] million (i.e. approximately HK$[REDACTED] million), representing [REDACTED]% of the [REDACTED] will be allocated to develop our advertising platform business and enhance our data analysis capabilities;

(3) approximately RMB[REDACTED] million (i.e. approximately HK$[REDACTED] million), representing [REDACTED]% of the [REDACTED] will be allocated for sales and marketing activities to enhance our service capability as well as deepening our market penetration;

(4) approximately RMB[REDACTED] million (i.e. approximately HK$[REDACTED] million), representing [REDACTED]% of the [REDACTED] will be allocated for possible acquisitions and investments over the next three years; and

(5) approximately RMB[REDACTED] million (i.e. approximately HK$[REDACTED] million), representing [REDACTED]% of the [REDACTED] will be allocated for working capital and general corporate purposes.

In the event that the [REDACTED] is fixed below or above the mid-point of the indicative [REDACTED] range, the [REDACTED] allocated to the above purposes will be adjusted on a pro rata basis.

See "Future Plans and Use of [REDACTED]" in this document for further details.

DIVIDENDS AND DIVIDEND POLICY

In 2023, 2024 and 2025, we declared dividends of RMB51.9 million, RMB66.4 million, and RMB16.5 million, respectively, to our then shareholders. On 24 March 2026, our Board proposed (i) a cash dividend of RMB16.5 million in respect of the year ended 31 December 2025; and (ii) a capitalisation issue on three-to-ten basis to our existing Shareholders, both of which are subject to further approval of our Shareholders.

We have a formal dividend policy and have no fixed dividend distribution ratio. Under PRC law, dividends may only be paid from our distributable profits, which are our after-tax profits less required appropriations to statutory reserves. According to our Articles of Association, we may distribute cash dividends provided that: (i) our distributable profits for the year (being after-tax profits after covering losses and allocating to statutory reserves) are positive and we have sufficient cash flow so that the distribution does not affect our sustainable operations; (ii) the auditor has issued an unqualified audit opinion for the year's financial report; and (iii) our cumulative distributable profits are positive. When the above conditions are met, the cash dividends distributed shall in principle be no less than 10% of the distributable profits for that year. In determining the specific amount, we will fully consider factors including the funding needs of its future operations and investments, our cash position, market cost of capital and the bank credit and debt financing environment, to ensure the distribution aligns with our overall development and the interests of all shareholders. Our dividend policy is formulated by our Board. The Board shall, after full discussion with the independent non-executive directors and the audit committee, formulate a profit distribution plan for submission to the shareholders' meeting, considering the need to provide continuous and stable returns to all shareholders. Any dividend declaration, payment and amount is subject to our constitutional documents, applicable PRC laws and shareholder approval.

After the [REDACTED], we may declare and pay dividends mainly in cash or in shares as we consider appropriate. Any future decision to pay dividends and their amount will depend on factors including our profitability, operational and development plans, external financing environment, cost of capital, cash flow and other factors the Board deems relevant. Our ability to pay dividends also depends on receiving dividends from our subsidiaries.

OUR LISTING ON THE CHINEXT OF THE SHENZHEN STOCK EXCHANGE

Since 19 August 2022, our A Shares have been listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 301171). Since our listing on the ChiNext of the Shenzhen Stock Exchange and up to the Latest Practicable Date, our Directors have confirmed that we had no instances of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the ChiNext of the Shenzhen Stock Exchange. Our PRC Legal Advisers have advised us that, since our listing on the ChiNext of the Shenzhen Stock Exchange and up to the Latest Practicable Date, we have not been subject to any material administrative penalties or material regulatory measures imposed by PRC securities regulatory authorities, and we have complied with the relevant laws and regulations on A share listings applicable to us in all material respects. Based on the independent due diligence conducted by the Sole Sponsor and considering our PRC Legal Advisers' view above, no material matter has come to the Sole Sponsor's attention that would cause it to disagree with our Directors' confirmation with regard to the compliance record of our Company on the ChiNext of the Shenzhen Stock Exchange.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As at the Latest Practicable Date, Mr. Zou was interested in approximately 30.01% of the voting power at general meetings of our Company (excluding the 735,400 A Shares held by our Company as treasury Shares as at the Latest Practicable Date), comprising (i) 25.39% of the voting power which was wholly owned by Mr. Zou and (ii) 4.62% of the voting power which was controlled by Mr. Zou in his capacity as the sole managing partner and general partner of Ningbo Zhongdianyi.

Immediately following the completion of the [REDACTED] (taking into account (i) the [REDACTED] is not exercised, (ii) no new Shares are issued under our 2025 Restricted Share Incentive Scheme and (iii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]), our Single Largest Group of Shareholders will hold [REDACTED]% in aggregate of the voting power at general meetings of our Company. Accordingly, our Single Largest Group of Shareholders will not be regarded as our controlling shareholders but will remain as our Single Largest Group of Shareholders upon completion of the [REDACTED].

See "Relationship with Our Single Largest Group of Shareholders".

[REDACTED]

[REDACTED]

[REDACTED]

Based on the [REDACTED] of HK$[REDACTED] per share (being the mid-point of the [REDACTED] range stated in this document and assuming the [REDACTED] is not exercised at all), the total [REDACTED] expenses (including legal and professional fees, [REDACTED] and other relevant expenses) in relation to the [REDACTED] payable by us are estimated to be RMB[REDACTED]. We expect to further recognise [REDACTED] of RMB[REDACTED] to our consolidated statements of profit or loss subsequent to the Track Record Period, and approximately RMB[REDACTED] is directly attributable to [REDACTED] and will be deducted upon completion of the [REDACTED].

The total [REDACTED] of RMB[REDACTED] million borne by us include (i) [REDACTED], including [REDACTED] of RMB[REDACTED]; (ii) professional fees, including fees of legal advisers and the Reporting Accountants of RMB[REDACTED]; and (iii) other fees and expenses of RMB[REDACTED].

[REDACTED]