OVERVIEW

Our history can be traced back to 2016, when Mr. Zou, our executive Director, became the controlling shareholder of Easy Click Worldwide Network Technology Co., Ltd. (易點天下網絡科技股份有限公司). Before 2016, our predecessor, Hubei Goman Heavy Industry Co., Ltd. (湖北高曼重工股份有限公司) ("**Hubei Goman**") was established as a limited liability company under the laws of the PRC on 6 April 2005, and was subsequently converted into joint stock liability company on 6 February 2013.

Our Company was listed on the ChiNext of the Shenzhen Stock Exchange on 19 August 2022. See "History, Development and Corporate Structure — Corporate Development — Our Company — Listing on the ChiNext of the Shenzhen Stock Exchange in 2022".

OUR KEY MILESTONES

The following table sets out the key milestone in our business development:

Year	Milestone
2015	• Mr. Zou acquired a controlling interest in our predecessor, Hubei Goman.
2016	• Easy Click Worldwide Network Technology Co., Ltd. (易點天下網絡科技股份有限公司) (formerly known as Hubei Goman) underwent a strategic transformation from a company engaged in the research and development, manufacturing, sales and distribution of aerial work platforms to a technology-driven marketing solutions provider through a series of transactions. It formally marks our entry into the digital marketing technology sector.
2016	• We stablished business relationships with major media, including Google and Meta. • We expanded our customer base to include cross-border e-commerce enterprises such as Alibaba and SHEIN.
2018	• We ranked among the "Top 100 Software Enterprises in China" (中國軟件百強企業) by the China Federation of Electronics and Information Industry (中國電子信息行業聯合會) and maintained the title in the year of 2019.
2019	• We were designated as a "National Key Cultural Export Enterprise" (國家文化出口重點企業) and a "National Key Cultural Export Project" (國家文化出口重點項目) by the Ministry of Commerce and other national authorities (and has since maintained such designations for eight consecutive years as of 2026).
2021	• We launched our proprietary data middle-platform to facilitate the development of a data-driven marketing technology infrastructure.

Year	Milestone
2022	• We completed the issuance and listing of our A Shares on the ChiNext of the Shenzhen Stock Exchange. • We launched zMaticoo, our proprietary AI-driven advertising platform, to provide automated marketing and traffic monetisation solutions.
2023	• We launched our proprietary AIGC digital marketing creative platform and integrated our AI middle-platform to facilitate the application of AI across our end-to-end marketing service workflows.
2025	• We were appointed as the first authorised direct media agency in the e-commerce sector for AppLovin in the Greater China region.

CORPORATE DEVELOPMENT

The following sets out the corporate development and major shareholding changes of our Company and our principal subsidiaries.

Our Company

Incorporation and early development of our predecessor

Wuhan Fuman Industry and Trade Co., Ltd. (武漢孚曼工貿有限公司) ("**Wuhan Fuman**") was incorporated on 6 April 2005 as a limited liability company under the laws of the PRC, with an initial registered capital of RMB2.0 million. Wuhan Fuman was initially and primarily engaged in research and development, manufacturing, sales and distribution of aerial work platforms. At the time of incorporation of Wuhan Fuman, Mr. Xia Shuguang (夏曙光) ("**Mr. Xia**") owned RMB1,960,000 of share capital (representing 98.0% of the total shares) and Ms. Chen Rong (陳蓉) owned RMB40,000 of share capital (representing 2.0% of the total shares) of Wuhan Fuman. As at the Latest Practicable Date, Mr. Xia and Ms. Chen Rong (陳蓉) were Independent Third Parties.

Wuhan Fuman was subsequently renamed as Wuhan Fuman Machinery Co., Ltd. (武漢孚曼機械有限公司) ("**Wuhan Fuman Machinery**") on 8 September 2008.

Conversion into a joint stock limited company in February 2013 and previous quotation on the NEEQ in August 2013

Pursuant to the shareholders' resolutions dated 7 December 2012, Wuhan Fuman Machinery was converted into a joint stock limited liability company and renamed as Hubei Goman, such conversion was completed in February 2013. On 8 August 2013, the shares of Hubei Goman commenced trading on the NEEQ under the stock code of 430270.

Equity transfer, private placement and Xi'an Diangao Acquisition in 2015 immediately before our business transformation

On 8 September 2015, Mr. Zou acquired a total of 1,007,000 shares of Hubei Goman from Mr. Xia at a total consideration of RMB1.8 million ("**2015 Equity Transfer**"). On 29 September 2015, Hubei Goman underwent a private placement of 46,551,000 shares at the consideration of RMB1.00 per share to eight placees ("**2015 Private Placement**"). The consideration was determined considering that such placees with extensive industry experience could drive growth in our new business. Following the completion of the 2015 Private Placement, Mr. Zou had become the controlling shareholder of Hubei Goman.

On 7 October 2015, Hubei Goman resolved to acquire 100% of the equity interest in Xi'an Diangao (a limited liability company under the laws of the PRC on 12 June 2015 and an entity that would later form the core of our new business) from Wang Xiangyang (王向陽), Mr. Zou and Hao Chao (郝超) in the respective shareholdings of 70%, 15% and 15% at nil consideration (the "**Xi'an Diangao Acquisition**"). The consideration was determined on an arm's length basis as Xi'an Diangao and its subsidiaries had not commenced substantive operations, and Xi'an Diangao had no paid-up capital or net assets as at 31 August 2015. The Xi'an Diangao Acquisition was duly completed on 22 October 2015.

Strategic transformation of our business in 2016

Following the Xi'an Diangao Acquisition, our predecessor, Hubei Goman was renamed as Easy Click Worldwide Network Technology Co., Ltd. (易點天下網絡科技股份有限公司) on 19 January 2016. For the purposes of our business transformation, our Company then disposed of all operating assets related to aerial work platform business through a series of transactions (the "**2016 Disposals**"), which include, in particular, the disposal of a majority of our said operating assets to Hubei Deyou Technology Co., Ltd. (湖北德優科技有限公司) ("**Hubei Deyou**"), an Independent Third Party, for a total consideration of RMB17.4 million, determined based on arm's length negotiation, and the transfer of a registered trademark to Hubei Deyou at nil consideration since the trademark no longer serves our principal business. Separately, three patents pertaining to the aerial work platform business were transferred to Hubei Goman Heavy Industry Technology Co., Ltd. (湖北高曼重工科技有限公司), an Independent Third Party, for a cash consideration of RMB30,000.

As confirmed by the Company, the consideration for the 2015 Equity Transfer, 2015 Private Placement, Xi'an Diangao Acquisition and each of the transactions under the 2016 Disposals has been properly and legally completed and settled, and all applicable regulatory approvals have been obtained.

Upon completion of the 2016 Disposals, our Company ceased all operations related to the former aerial work platform business and pivoted to building its technology-driven marketing solutions business.

Withdrawal of quotation on the NEEQ in April 2018

Taking into account our capital market development plan, we voluntarily withdrew the quotation of our Shares from the NEEQ on 2 April 2018 upon approval by the NEEQ (the "**NEEQ Withdrawal**").

Since the date of our quotation on the NEEQ and up to the NEEQ Withdrawal, we had not received any notice from the NEEQ alleging any non-compliance incidents, and our Directors confirm that (i) during the period of our quotation on the NEEQ up to the NEEQ Withdrawal, our Company had been in compliance with all applicable PRC securities laws and regulations as well as rules and regulations of the NEEQ in all material respects, and had not been subject to any material administrative penalty or administrative supervision measures by the NEEQ, the CSRC or other competent securities regulatory authorities; (ii) the NEEQ Withdrawal has fulfilled the required procedures; and (iii) there were no other matters in relation to the prior quotation on the NEEQ and the NEEQ Withdrawal in any material respect that needs to be brought to the attention of the Stock Exchange or potential [REDACTED] of our Company.

Further, as advised by our PRC Legal Adviser, our Company (including our subsidiaries) or our Directors (for the performance of their duties as our Directors) had not been subject to administrative penalty, administrative supervision measures or self-regulatory measures by the NEEQ, the CSRC or other competent securities regulatory authorities during the period of our quotation on the NEEQ up to the NEEQ Withdrawal.

Based solely on the facts known to the Sole Sponsor through conducting reasonable due diligence in the circumstances, namely: (a) a review of relevant filings and announcements published on the website of the NEEQ during the period of our quotation on the NEEQ up to the NEEQ Withdrawal with the assistance of the PRC legal advisors to the Sole Sponsor; (b) the Sole Sponsor's involvement in the CSRC approval process for the proposed [REDACTED] based on the information and documents made available to them; and (c) the due diligence interview with our PRC Legal Adviser, who has confirmed, from PRC legal perspective, that our Company (including our subsidiaries) or our Directors (for the performance of their duties as our Directors) had not been subject to administrative penalty, administrative supervision measures or self-regulatory measures by the NEEQ, the CSRC or other competent securities regulatory authorities during the period of our quotation on the NEEQ up to the NEEQ Withdrawal, the Sole Sponsor (on the basis that there were no misrepresentations or omissions to the Sole Sponsor's due diligence enquiries) concur with our Directors' confirmation that (i) we have been in compliance with all applicable PRC securities laws and regulations in all material respects during the period of our quotation on the NEEQ up to the NEEQ Withdrawal; and (ii) there are no other material due diligence findings in relation to our quotation on the NEEQ that need to be brought to the attention of the regulators or our shareholders.

Listing on the ChiNext of the Shenzhen Stock Exchange in 2022

On 19 August 2022, we completed the issuance and listing of our A Shares on the ChiNext of the Shenzhen Stock Exchange (stock code: 301171) (the "**A Share Listing**"). In the A Share Listing, we issued an aggregate of 75,501,745 A Shares, representing approximately 16% of our Company's total share capital immediately following the A Share Listing.

Our PRC Legal Advisers have confirmed that the equity transactions in relation to the A Share Listing were duly completed and are in compliance with all applicable PRC laws and regulations in material respects.

Our Principal Subsidiaries

As at the Latest Practicable Date, we had 60 subsidiaries, comprising 28 in the PRC, 16 in Hong Kong, six in Singapore, three in the United States, two in the Cayman Islands and one each in India, the British Virgin Islands, Japan, Germany and South Korea. The following table sets out our principal subsidiaries which made a material contribution to our performance during the Track Record Period:

Name	Date of incorporation	Place of incorporation	Registered share capital as at the Latest Practicable Date	Equity Interest Attributable to our Group as at the Latest Practicable Date	Principal business activities
Xi'an Diangao	12 June 2015	The PRC	RMB1,782,078,000	100%	Advertising technology services
Click Tech Limited	23 July 2015	Hong Kong	US$230,000,000	100%	Integrated marketing services and advertising platform business
Xi'an Guangzhi	25 January 2016	The PRC	RMB5,000,000	100%	Integrated marketing services
Cloud Star Mobi Tech Limited 星雲互動科技有限公司	11 July 2017	Hong Kong	US$700,000	100%	Advertising platform business
Saidian Juliang	15 February 2022	The PRC	RMB13,000,000	100%	Advertising platform business
POWERENGINE PTE. LIMITED	23 August 2022	Singapore	SGD200,000	100%	Advertising platform business
Ideareal Limited	28 April 2023	Hong Kong	US$3,000,000	100%	Integrated marketing services
Inforview Limited	28 April 2023	Hong Kong	US$1,500,000	100%	Integrated marketing services

Name	Date of incorporation	Place of incorporation	Registered share capital as at the Latest Practicable Date	Equity Interest Attributable to our Group as at the Latest Practicable Date	Principal business activities
Reformore Limited	28 April 2023	Hong Kong	US$3,000,000	100%	Integrated marketing services
HK POWER ENGINE LIMITED	8 May 2023	Hong Kong	US$3,000,000	100%	Advertising platform business
Grid Ads Limited	24 October 2023	Hong Kong	HK$10,000	100%	Advertising platform business
ZMATICOO INC	12 September 2024	The United States	US$50,000	100%	Advertising platform business

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Our Company had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE CHINEXT OF THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

Since 2022, our Company has been listed on the ChiNext of the Shenzhen Stock Exchange. Our Directors confirmed that, since our listing on the ChiNext of the Shenzhen Stock Exchange and up to the Latest Practicable Date, 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 Shenzhen Stock Exchange.

Our Company seeks to be [REDACTED] on the Stock Exchange in order to further advance our global strategy and footprints, broaden our access to international capital markets and further enhance our overall competitiveness. For details, see "Future Plans and [REDACTED]".

RESTRICTED SHARE INCENTIVE SCHEMES

Our Company adopted the Restricted Share Incentive Schemes. The purpose of the Restricted Share Incentive Schemes is to further improve our long-term incentive mechanism, attract and retain outstanding talents, fully motivate our core team and effectively align the interests of our Shareholders, our Company, and our core team members, so that all parties would focus on the long-term development of our Company. See "Appendix V — Statutory and General Information — E. Our Incentive Schemes — 1. Restricted Share Incentive Schemes".

[REDACTED]

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with other [REDACTED] shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected [REDACTED] of not less than HK$3,000,000,000.

Our A Shares are listed on the ChiNext of the Shenzhen Stock Exchange. The total number of the H Shares to be issued pursuant to the [REDACTED] represents [REDACTED]% of the total issued share capital of our Company immediately after the [REDACTED] (before any exercise of the [REDACTED]). Immediately following the completion of the [REDACTED] (before any exercise of the [REDACTED]), the total number of the H Shares expected to be held by the public represents [REDACTED]% of the total issued share capital of our Company (excluding 735,400 A Shares repurchased by our Company as treasury shares as at the Latest Practicable Date), which represents at least 10% of the Company's total number of issued shares in the class to which H shares belong (excluding treasury shares) under Rule 19A.13A(2)(a), thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

[REDACTED]

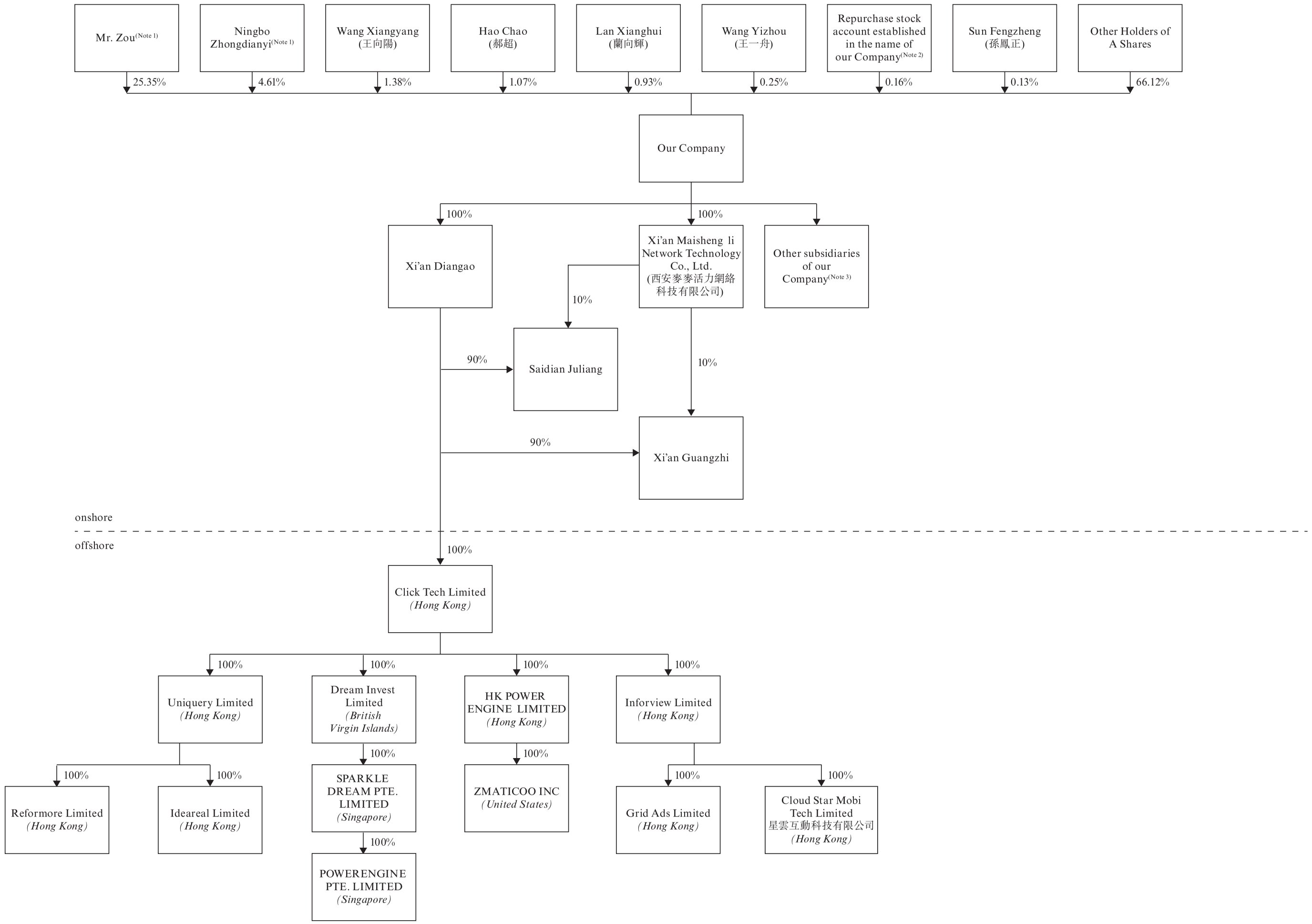
Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other [REDACTED] at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected [REDACTED] at the time of [REDACTED] of not less than HK$50,000,000; or (b) have an expected [REDACTED] at the time of [REDACTED] of not less than HK$600,000,000.

Based on an [REDACTED] of [REDACTED] per H Share, being the maximum [REDACTED], our Company will satisfy the [REDACTED] requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

SHAREHOLDING STRUCTURE OF OUR COMPANY

Our Corporate Structure Immediately before Completion of the [REDACTED]

The following chart sets out a simplified corporate and shareholding structure of our Group as at the Latest Practicable Date and immediately before completion of the [REDACTED]:



Notes:

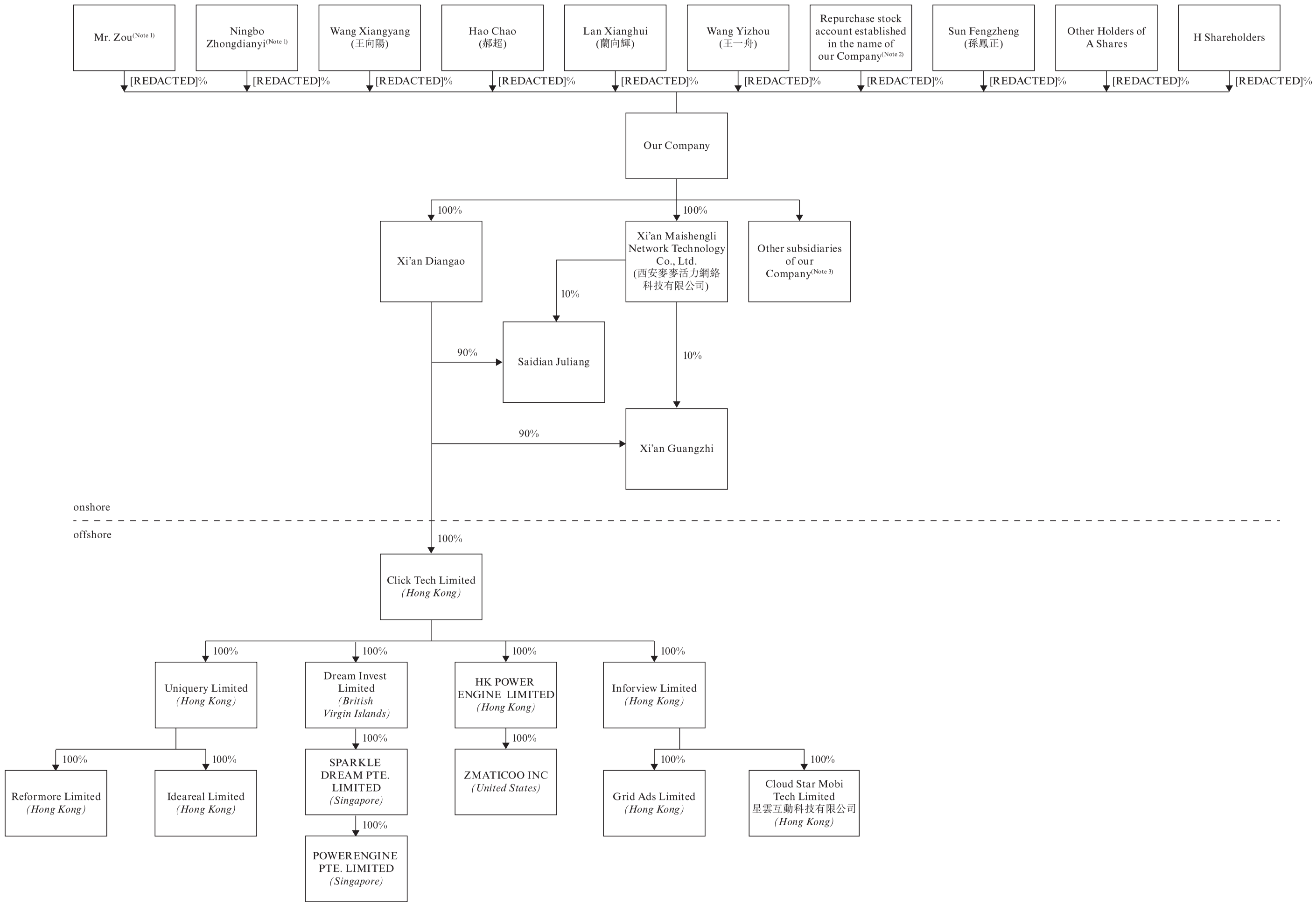
(1) Mr. Zou and Ningbo Zhongdianyi are our Single Largest Group of Shareholders. See "Relationship with our Single Largest Group of Shareholders".

(2) A stock repurchase account was opened for the purpose of holding the treasury shares, which were repurchased by our Company pursuant to the repurchase mandate. See "Appendix V — Statutory and General Information".

(3) As at the Latest Practicable Date, other subsidiaries include (i) 32 wholly-owned subsidiaries established in the Chinese Mainland, Hong Kong, Singapore, the United States, the Cayman Islands, India, Japan, Germany and South Korea; (ii) Huanliang Zhongqing, which was owned as to 70% by our Company, 20% by Shanghai Diansheng and 10% by Shanghai Dianmao. As at the Latest Practicable Date, 99.9% and 0.1% of equity interests of Shanghai Diansheng were held by Ms. Wu Ying and Ningbo Xiaoe Enterprise Management Co., Ltd. (寧波小埃企業管理有限公司) ("**Ningbo Xiaoe**"), respectively; and 49.9%, 50.0% and 0.1% of equity interests of Shanghai Dianmao were held by Mr. Zou, Ms. Wu Ying and Ningbo Xiaoe, respectively. As at the Latest Practicable Date, 99.90% and 0.10% of equity interests of Ningbo Xiaoe were held by Mr. Zou and Wang Yizhou (王一舟) respectively; (iii) Xi'an Yidianhan Optical Network Technology Co., Ltd. (西安易點涵光網路科技有限公司), which was owned as to 60.0% by Shaanxi Yidian Tianxia Investment Co., Ltd. (陝西易點天下投資有限公司), a directly wholly-owned subsidiary of our Company, and 30.0% by Xi'an Yidian Hanguang Technology Partnership (Limited Partnership) (西安一點涵光科技合夥企業(有限合夥)) and 10.0% by Xi'an Guanlan Digital Intelligence Technology Co., Ltd. (西安觀瀾數智科技有限公司), each of which was an Independent Third Party; (iv) Beijing Da'erhu Technology Co., Ltd. (北京大耳狐科技有限公司) and Beijing Weixi Technology Co., Ltd. (北京蔚犀科技有限公司), each of which was a directly wholly-owned subsidiary of Huanliang Zhongqing; (v) Xiaoya Creation, which was owned as to 51% by Xi'an Huojiyun Network Technology Co., Ltd. (西安火積雲網絡科技有限公司), a directly wholly-owned subsidiary of our Company, and 49% by Beijing Chenman Culture Co., Ltd. (北京晨滿文化有限責任公司), which was an Independent Third Party; (vi) Shanghai Shiquan Network Technology Co., Ltd. (上海世全網絡科技有限公司) ("**Shanghai Shiquan**"), which was owned as to 68.97% by Xi'an Yidianda Network Technology Co., Ltd. (西安億點達網絡科技有限公司), an indirectly wholly-owned subsidiary of our Company, with 22.03%, 5.00% and 4.00% held by Wang Qiushi (王秋實), Shanghai Hehe Management Consulting Partnership (Limited Partnership) (上海和荷管理諮詢合夥企業(有限合夥)) ("**Shanghai Hehe**") and Shanghai Juhe Management Consulting Partnership Enterprise (Limited Partnership) (上海桔荷管理諮詢合夥企業(有限合夥)) ("**Shanghai Juhe**"), respectively. Shanghai Hehe was owned as to 99.0% by Wang Qiushi (王秋實) and 1.0% by Zhou Lin (周琳), who was an Independent Third Party. Shanghai Juhe was owned as to 50.0% by Zhou Shan (周珊), 10.0% by Huang Songsong (黃松松), 5.0% by Wang Panming (王攀明) and 2.5% by Wu Hongwei (吳宏偉), each of whom was an Independent Third Party, with the remaining 32.5% held by Wang Qiushi (王秋實) as at the Latest Practicable Date; (vii) Shanghai Shijiweijie Network Technology Co., Ltd. (上海世幾維界網絡科技有限公司) and Hong Kong Zhione Technology Co., Limited 香港知一科技有限公司, each of which was a directly wholly-owned subsidiary of Shanghai Shiquan; (viii) ORDOCICIAN PTE. LTD., which was 90.0% owned by Rapiding Limited, an indirectly wholly-owned subsidiary of our Company and 10.0% owned by CAAAMBRIAN PTE. LTD., an Independent Third Party; and (ix) VisiAdTech LTD, VISIADTECH PTE. LTD. and VISIADTECH US LTD, each of which was an indirectly wholly-owned subsidiary of Shanghai Shiquan, respectively. For further details of the principal subsidiaries of our Company, see Note 1 to "Appendix I — Accountants' Report" of this document. We have adopted a broad group structure with a number of subsidiaries primarily for the purposes of internal risk control and segregation, including risk segregation between domestic and overseas operations and among different business lines; and to enable each subsidiary to independently exercise its specialised functions, such as serving as a dedicated investment vehicle.

Our Corporate Structure Immediately after the [REDACTED]

The following chart sets out a simplified corporate and shareholding structure of our Group immediately after the [REDACTED] (assuming that the [REDACTED] is not exercised):



Notes (1) to (3): See "History, Development and Corporate Structure — Shareholding Structure of Our Company — Our Corporate Structure Immediately before Completion of the [REDACTED]" for further details.