*This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the **[REDACTED]**. Some of the particular risks in investing in the **[REDACTED]** are set out in "Risk Factors" of this document. You should read that section carefully in full before you decide to invest in the **[REDACTED]**. There are risks associated with any investment. Your investment decision should be made in light of these considerations.*

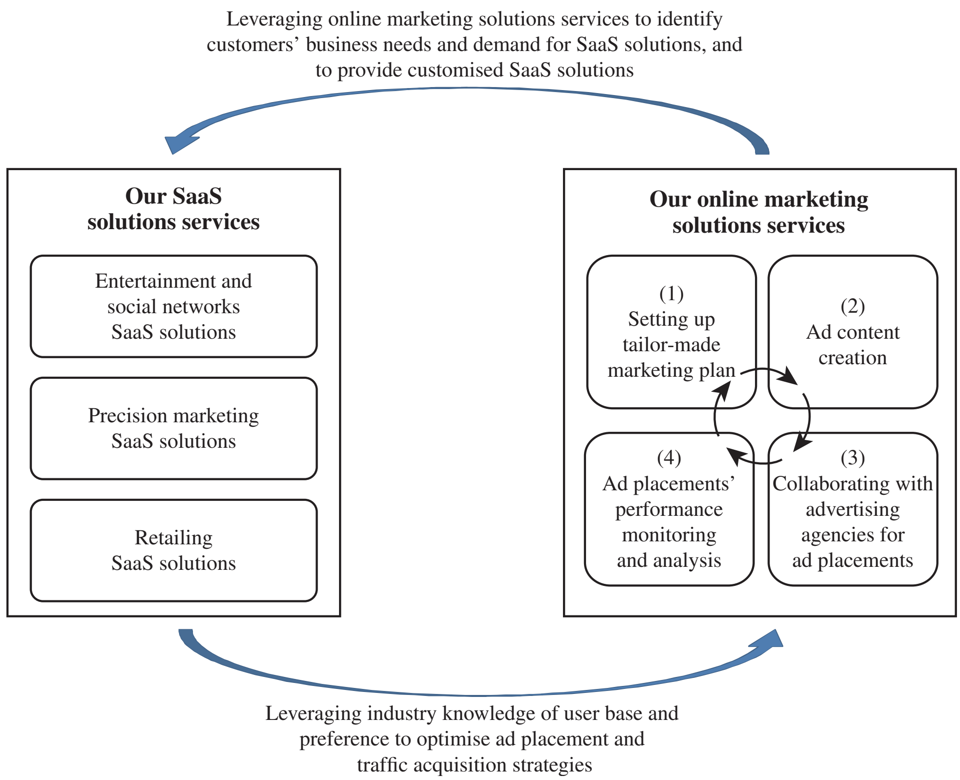
OVERVIEW

We are an integrated solutions provider based in Guangzhou, the PRC, specialised in providing integrated SaaS solutions to our customers in (i) entertainment and social networks live streaming, (ii) precision marketing as well as (iii) retailing sectors. Since June 2024, we launched online marketing solutions services that are complementary to our SaaS solutions. SaaS, or software as a service, is a software licensing and delivery model in which software and associated data are hosted on cloud infrastructure. Our SaaS solutions feature delivery of SaaS products which are ready-to-use, with industry-specific customisation and end-to-end coverage from software development to post-launch technical support, which eliminates the need for customers to manage fragmented IT resources. According to the CIC Report, we ranked 10th in China's enterprise live streaming SaaS solutions market, with a market share of 0.8% in terms of revenue in 2025. The enterprise live streaming SaaS solutions market represents a small subset of the overall live streaming industry in China.

We offer customised SaaS solutions, ranging from system development, technical support and maintenance to business optimisation for our customers, to serve our customers with a variety of business needs. During the Track Record Period, we provided customised SaaS products, in forms of mobile apps, mini-programs or softwares, focusing on live streaming, precision marketing as well as retailing business sectors. We design and structure our SaaS solutions in a modular approach, integrating a series of functional modules to realise certain features of our SaaS products that will provide suitability and flexibility to our customers and best fit their unique business needs. As at the Latest Practicable Date, we had 94 self-developed functional modules ready for use in our SaaS solutions offerings. Based on our customers' business objectives, we adopt different functional modules in assisting our customers in developing and/or upgrading their SaaS products.

In furtherance of our SaaS solutions business, we have tapped into the online marketing business since June 2024. In delivering SaaS solutions to our customers, we have identified an increasing demand for online marketing solutions derived from them, which forms a vital component to their broader business ecosystems. We believe that by leveraging our experiences in SaaS solutions, technological capabilities and market insights, we can develop an in-depth "SaaS solutions and precision marketing" integrated model that combines our robust software capabilities with data-driven marketing execution. We endeavour to support enterprises to effectively integrate SaaS-based management tools with audience targeting and conversion optimisation capabilities through our online marketing solutions. These services include formulation of tailor-made marketing plan, design and production of ad materials, ad placement and online traffic acquisition, and other additional related services such as ad placements' performance monitoring and analysis. Our precision marketing SaaS solutions focus on delivering an automatic analytics platform where our customers can monitor and optimise ad performance through a data-driven analytics system, while our online marketing solutions services involve a series of marketing campaign management, from formulation of advertising strategies and creative design by our in-house designer team, to distribution of advertisements to various platforms.

Our SaaS solutions business and online marketing solutions business complement and mutually enhance each other:



OUR SAAS SOLUTIONS BUSINESS

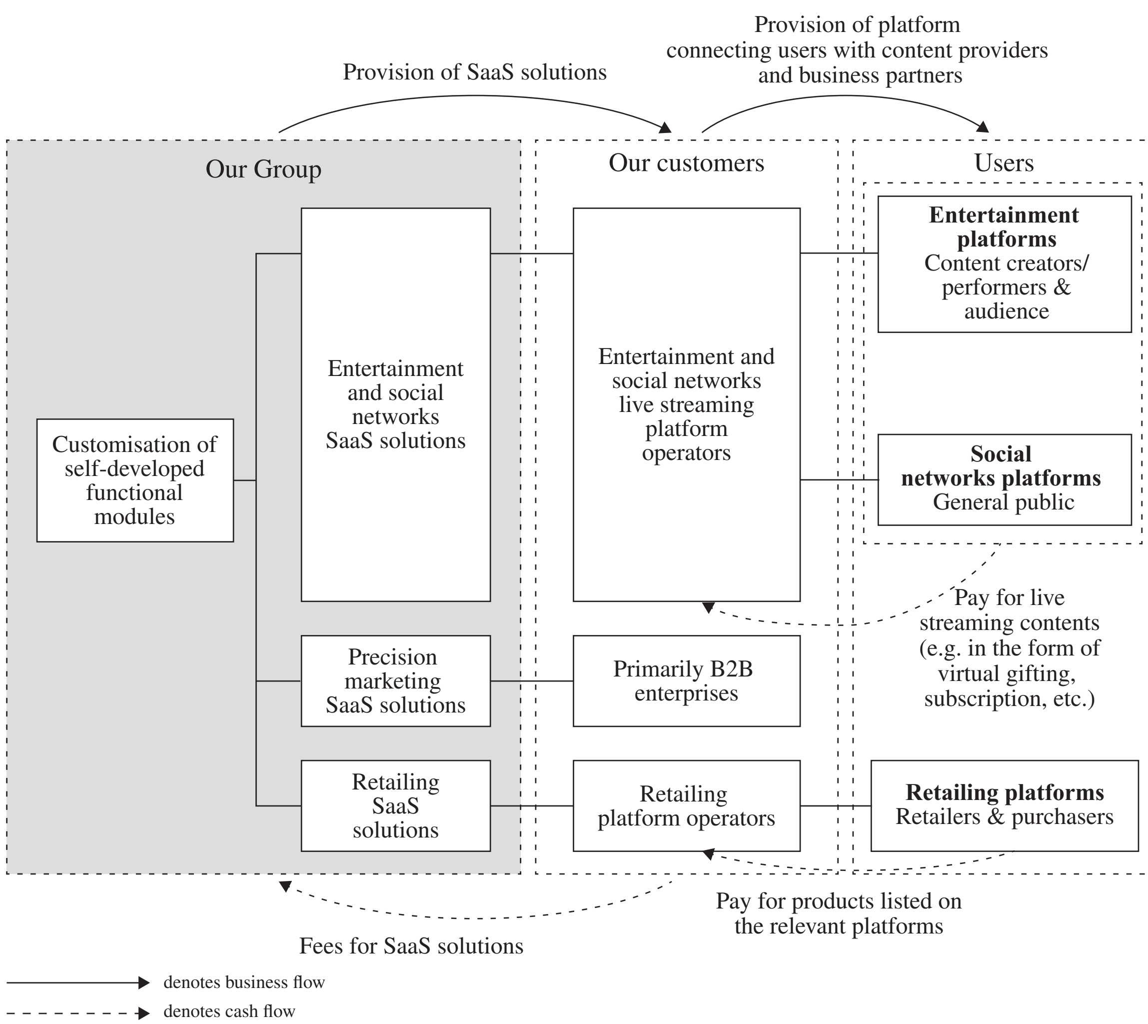
Our SaaS solutions are customised to cover various business sectors, with a focus on live streaming, precision marketing and retailing business sectors. We design and structure our SaaS solutions in a modular approach, integrating a series of functional modules to realise certain features of our SaaS products that will provide suitability and flexibility to our customers and best fit their unique business needs. Two major scopes of our SaaS solutions business includes the following:

- *Software development services.* We provide customised software development services to cater for our customers' specific requirements. We may assist our customers in developing new SaaS products from scratch, or may be engaged by our customers to modify, upgrade and/or add new features to our customers' existing SaaS products.

- *Technical support services.* We offer ongoing technical support services to ensure optimal performance and reliability. Our services including but are not limited to system updates, development and maintenance of new functional modules, bug repairs and other software maintenance services. By providing continuous technical assistance, we help our customers maintain operational stability, adapt to changing market demands and enhance user experiences. Our proactive approach to technical support ensures that our SaaS products remain robust, secure and up-to-date in response to evolving customer preference and market trends.

Our SaaS solutions are strategically designed to serve for three key business sectors: (i) entertainment and social networks live streaming, facilitating one-to-many talent showcases and interactions, and real-time and one-to-one video and/or audio connections; (ii) precision marketing catering for mainly B2B companies to perform advertising traffic analysis, performance review, marketing strategy formulation and optimisation and (iii) retailing, supporting collaborative live streaming marketing initiatives among brand owners and customers. Our SaaS solutions are designed and structured using a modular approach, integrating a series of self-developed functional modules to realise certain features of our SaaS products. Possessing a comprehensive suite of accessible technologies that streamline the development of diverse SaaS solutions for application in different business sectors, we are able to combine functional modules flexibly across different use and quickly develop new SaaS products that can perform distinct functions to tailor to our customers' unique business needs. For further details of our self-developed functional modules, please refer to "Business — Our SaaS solutions business — Our technology" in this document.

Set out below is our business model for our SaaS solutions business:



The revenue recognised for our SaaS solutions business during the Track Record Period is generally based on the following approaches: (i) transaction-based sharing pricing, which charges on revenue sharing basis; and (ii) product buyout and maintenance pricing, which involves fixed upfront fees in respect of software development services, and may be coupled with fixed periodic fees for customers who require subsequent ongoing technical support services. For further details, please refer to "Business — Our SaaS solutions business — Pricing model" in this document.

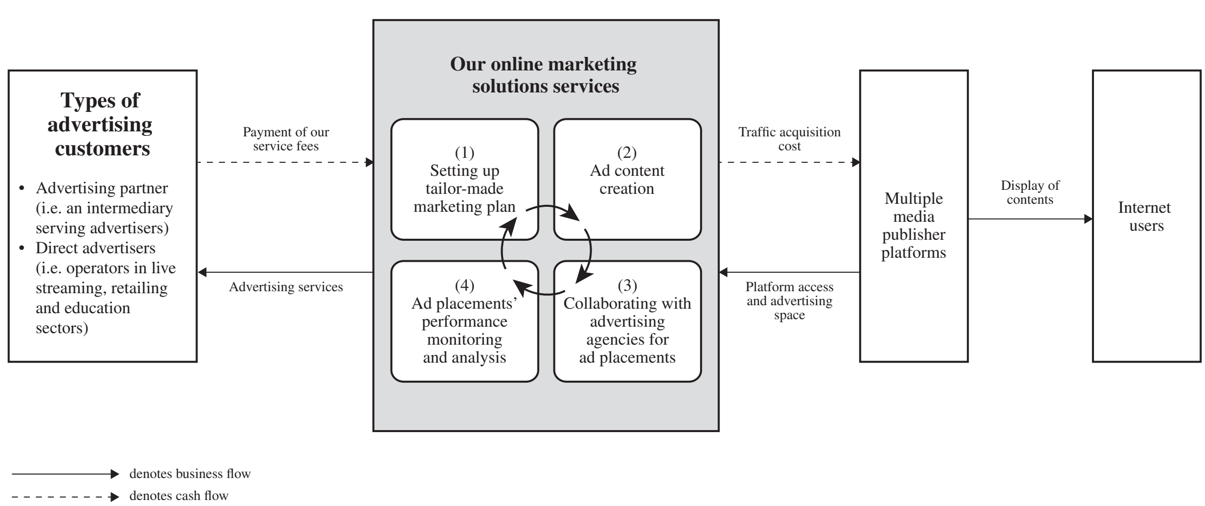
The following table sets forth breakdown of revenue recognised from our SaaS solutions by business sectors and geographical location for the periods indicated:

	FY2023		FY2024		FY2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Entertainment and social networks						
— Chinese Mainland	48,519	95.8	35,986	57.1	26,901	41.7
— Hong Kong	1,008	2.0	7,737	12.3	7,257	11.2
	49,527	97.8	43,723	69.4	34,158	52.9
Precision marketing						
— Chinese Mainland	254	0.5	9,864	15.6	6,040	9.4
— Hong Kong	—	—	—	—	7,316	11.3
	254	0.5	9,864	15.6	13,356	20.7
Retailing						
— Chinese Mainland	885	1.7	3,938	6.2	15,104	23.4
— Hong Kong	—	—	5,542	8.8	1,952	3.0
	885	1.7	9,480	15.0	17,056	26.4
Total	50,666	100.0	63,067	100.0	64,570	100.0

OUR ONLINE MARKETING SOLUTION BUSINESS

Complementary to our SaaS solutions business, we have extended our offerings to provide online marketing solutions services since June 2024. China's online marketing solutions market has seen a steady growth in recent years, becoming a vital part of the country's digital economy. According to the CIC, the market size of China's online marketing solutions industry expanded from RMB815 billion in 2020 to RMB1,376 billion by 2025 at a CAGR of 11.0%. In delivering SaaS solutions to our customers, we have identified increasing demands for online marketing solutions derived from them, which form a vital component to their broader business ecosystems. We support enterprises to effectively integrate SaaS-based management tools with audience targeting and conversion optimisation capabilities through our online marketing solutions.

Set out below is our business model for our online marketing solution services:



Our online marketing solutions services consist of setting up tailor-made marketing plan, designing and production of advertisement materials, ad placement and online traffic acquisition and other additional related services such as ad placements' performance monitoring and analysis. The services we offer allows our advertising customers to gain access to premium advertising space from leading media publishers, streamlining the process of purchasing ad space on top-tier platforms. This integrated solution allows our advertising customers to efficiently execute cross-platform marketing campaigns tailored to specific audience targeting needs, ensuring optimal reach and engagement. Top media publishers often cooperate with designated advertising agencies to handle the account opening, topping up and management services, instead of dealing directly with individual advertisers who may not be able to accurately target audience and provide high-quality marketing materials to effectively maximise the media publishers' advertising space. Such approach enables leading media publishers to optimise the utilisation of their advertising space while alleviating the need for them to conduct customer due diligence procedures on advertisers individually. We also cooperate with advertising agencies which primarily serve the role of opening ad accounts with media publishers' platforms that match the respective industries our customers operate in to the effect that advertisements can be successfully placed, and topping up our customers' accounts maintained with media publishers' platforms. For further details, please refer to "Business — Our online marketing solution business" in this document.

During the Track Record Period, we provided online marketing solution services to advertising customers which comprise one advertising partner and direct advertisers such as operators in live streaming, retailing and education sectors, to optimise their advertisement placements and maximise exposure by advertising on various media platforms as well as traffic acquisition. We possess the capability to develop and execute tailor-made marketing strategies and create advertising content to address specific customer needs.

The following table sets forth breakdown of revenue recognised from our online marketing solution by business sectors and geographical location for the periods indicated.

	FY2024		**FY2025**	
	RMB'000	*%*	*RMB'000*	*%*
Retailing				
— Chinese Mainland	32,108	89.5	421,291	93.5
— Hong Kong	—	—	—	—
	32,108	89.5	421,291	93.5
Education				
— Chinese Mainland	—	—	19,781	4.4
— Hong Kong	—	—	—	—
	—	—	19,781	4.4
Entertainment and social networks				
— Chinese Mainland	3,776	10.5	8,004	1.8
— Hong Kong	—	—	1,272	0.3
	3,776	10.5	9,276	2.1
Total	35,884	100.0	450,348	100.0

The service fee we charge our customers for our online marketing solutions services is primarily based on (a) our advertising customers' actual consumption amount incurred on the designated media publishers' platforms and (b) a pre-determined service premium we marked upon such consumption amount, which varies by agreements. The service premium we charged our customers during the Track Record Period were consistent with the prevailing market standards as confirmed by CIC. We provide comprehensive services to our advertising customers to meet their different business needs, such as purchase of advertising space from advertising agencies, production of ad materials and ad optimisation services. We act as a principal and therefore we recognise revenue earned and costs incurred from online marketing solutions services on gross basis. For further details, please refer to "Financial Information — Description of major components of our results of operations — Revenue — Online marketing solutions services" in this document.

CUSTOMERS AND SUPPLIERS

Our customers

During FY2023, FY2024 and FY2025, the revenue generated from our five largest customers in each year accounted for approximately 90.6%, 67.7% and 57.8%, respectively, of our total revenue during the same periods, and revenue generated from our largest customer in each year accounted for approximately 30.7%, 30.5% and 34.8%, respectively, of our total revenue during the same periods. Despite our five largest customers in each year during the Track Record Period exhibited a certain degree of customer concentration, our Directors consider that such customer concentration will not constitute a significant risk to our Group because of the following reasons: (i) we have been expanding and diversifying our customer base during the Track Record Period; (ii) our expansion outside mainland China; and (iii) our expansion in service offerings. Save for Guangzhou Dawei Culture Co., Ltd.* (廣州大為文化股份有限公司), to the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, our five largest customers in each year during the Track Record Period were Independent Third Parties. See "Business — Our customers" in this document for further details.

Our suppliers

Our suppliers for our SaaS solutions business primarily include (i) technical service providers, such as providers of cloud computing and cybersecurity service and SDK; and (ii) providers of rental service of information technology infrastructure such as rental of physical equipment including computers and ancillary equipment. Our suppliers for our online marketing solutions business are advertising agencies engaged for arranging traffic acquisition. During FY2023, FY2024 and FY2025, purchases from our five largest suppliers in each year accounted for approximately 98.2%, 89.1% and 68.7%, respectively, of our total purchases during those periods, and purchases from our largest supplier in each year accounted for approximately 58.5%, 67.1% and 27.8%, respectively, of our total purchase during those periods. Despite the procurement of a substantial portion of services from our five largest suppliers in each year during the Track Record Period, we consider that we do not materially rely on our five largest suppliers because we have partnered with different suppliers during the Track Record Period and we maintain a database of qualified suppliers for each major categories of services and it will not be materially difficult for us to seek alternative service providers. See "Business — Our suppliers" in this document for further details.

OUR STRENGTHS

We believe that the following competitive advantages have contributed to our growth and will drive our growth in the future: (a) integration of SaaS solutions and online marketing solutions offerings; (b) dedication on refining offerings for live streaming industry addressing different lifecycle needs of enterprises and cultivating loyal customer base; (c) industry-specific customised SaaS solutions and strong commercialisation capabilities; (d) fast-growing online marketing solutions business; (e) product iteration capabilities; and (f) experienced management team.

OUR STRATEGIES

In order to maintain and strengthen our position in the market and to continue to drive our growth in the future, we plan to pursue the following business strategies: (a) continuous development in existing core business sectors and extend our SaaS products to cover additional business sectors to further expand customer base; (b) further tap into the online marketing solutions industry to increase our market share and improve our operating metrics; (c) expand our SaaS solutions business into overseas markets; (d) pursue investment, acquisition and strategic opportunities; and (e) retain, attract and motivate high calibre and experienced staff to further strengthen our R&D capabilities.

RISK FACTORS

Our business and the **[REDACTED]** involve certain risks as set out in "Risk Factors" in this document. Before you decide to invest in our Shares, you are invited to read that section in its entirety carefully. Some of the major risks we face are summarised as follows:

- if we fail to maintain and grow our customer base, keep our customers engaged through our products and services, and expand our SaaS business and online marketing solutions business, our business growth may not be sustainable. Our future success depends largely on our ability to develop and expand our SaaS solutions business, which may not grow at the rate we anticipate

- we generate a significant portion of our revenues from our major customers, which exposes us to significant business risk if any of these customers reduces their business with us

- we generated part of our revenue from related parties, which may lead to concerns on sustainability of our business models

- we have a relatively short operating history, particularly in our online marketing solutions business, which may expose us to the inherent uncertainties of an evolving industry. While we have demonstrated historical growth, these results may not be indicative of our future performance given the rapidly changing nature of the industries that we operate in

- our customers may not be able to keep their users highly engaged or attract new users, which may in turn reduce our monetisation opportunities and as a result, our revenues, profitability and business prospects may be materially and adversely affected

OUR CONTROLLING SHAREHOLDERS

Upon the completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any of the Shares that may be allotted and issued upon the exercise of the **[REDACTED]** and the options that may be granted under the Share Option Scheme), our Company will be held as to approximately **[REDACTED]**% by Ample Chain. Ample Chain is an investment holding company incorporated in the BVI with limited liability and is wholly owned by Mr. XM Kong, the chairman of our Board and one of our executive Directors. As (i) Ample Chain will be entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of our Company; and (ii) Mr. XM Kong controls Ample Chain (and hence Ample Chain's voting interests in our Company), Ample Chain and Mr. XM Kong will be regarded as a group of Controlling Shareholders upon the **[REDACTED]**. For further details, please refer to "Relationship with Controlling Shareholders" in this document.

THE [REDACTED] INVESTOR

Immediately following completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any of the Shares that may be allotted and issued upon the exercise of the **[REDACTED]** and the options that may be granted under the Share Option Scheme), the **[REDACTED]** Investor will hold approximately **[REDACTED]**% of the enlarged issued share capital of our Company. For further details, please refer to "History, Development and Reorganisation — **[REDACTED]** investment" in this document.

KEY FINANCIAL INFORMATION

Our key financial information set forth below has been derived from the Accountants' Report in Appendix I to this document, and should be read in conjunction with our financial information therein including the accompanying notes and "Financial Information" in this document.

Selected items in our consolidated statements of profit or loss and other comprehensive income

	FY2023	FY2024	FY2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	50,666	98,951	514,918
Staff costs	(14,548)	(14,039)	(18,379)
Traffic acquisition costs related to online marketing solution business	—	(34,909)	(423,814)
Other operating expenses	(4,606)	(5,942)	(9,359)
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Profit before tax	29,830	43,195	51,187
Income tax expense	(3,384)	(5,060)	(8,866)
Profit for the year	26,446	38,135	42,321
Total comprehensive income for the year	26,446	38,246	41,985

Non-HKFRS measure

We believe the non-HKFRS measure set out below provides useful information to investors about our operating performance, and enhances the overall understanding of our past performance and future prospects in the same manner as our management. We define adjusted net profit (non-HKFRS measure) as profit for the year adjusted by expenses for the **[REDACTED]**. Given such expenses were incurred for the purpose of the **[REDACTED]**, the adjustment has been consistently made during the Track Record Period.

The non-HKFRS measure shall not be considered in isolation from, or as substitute for analysis of, our consolidated statement of profit or loss or financial condition as reported under HKFRS. In addition, the non-HKFRS measure may be defined separately from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The table below sets forth our adjusted net profit (non-HKFRS measure) during the Track Record Period:

	FY2023	FY2024	FY2025
	RMB'000	*RMB'000*	*RMB'000*
Profit for the year	26,446	38,135	42,321
Adjustment for: **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Adjusted net profit for the year (non-HKFRS measure)	29,954	41,877	52,607

Revenue

During the Track Record Period, we derived our revenue from (i) SaaS solutions business (representing software development services and technical support services); and (ii) online marketing solutions business. Our revenue was approximately RMB50.7 million, RMB99.0 million and RMB514.9 million for FY2023, FY2024 and FY2025, respectively, representing an increase of approximately RMB48.3 million or 95.3% from FY2023 to FY2024, and an increase of approximately RMB416.0 million or 420.4% from FY2024 to FY2025.

The following table sets forth a breakdown of our revenue by type of business during the Track Record Period:

	FY2023		FY2024		FY2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Types of business						
SaaS solutions	50,666	100.0	63,067	63.7	64,570	12.5
Online marketing solutions	—	—	35,884	36.3	450,348	87.5
	50,666	100.0	98,951	100.0	514,918	100.0

Cost structure

Traffic acquisition costs related to online marketing solution business is the largest component in our Group's cost structure during the Track Record Period. Since the commencement of our online marketing solutions business in June 2024, we incurred traffic acquisition costs in the amount of approximately RMB34.9 million and RMB423.8 million for FY2024 and FY2025, respectively, which represented approximately 35.3% and 82.3% of our total revenue for the same periods, respectively.

Our second largest cost component during the Track Record Period is staff costs, which amounted to approximately RMB47.0 million in aggregate during the Track Record Period and represented approximately 7.1% of our total revenue during the same period. Such costs include remuneration payable to our product development personnel for R&D activities.

Gross profit and gross profit margin

Gross profit is calculated based on our revenue minus direct costs incurred (comprising staff costs, traffic acquisition costs, depreciation expenses and other operating expenses such as technical service fees). Gross profit margin is calculated based on the gross profit for the year divided by our business revenue for the year and multiplied by 100%.

The following table sets forth breakdown of gross profit and gross profit margin by business for the periods indicated.

	FY2023		**FY2024**		**FY2025**	
	Gross profit	**Gross profit margin**	**Gross profit**	**Gross profit margin**	**Gross profit**	**Gross profit margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Type of business						
SaaS solutions	41,617	82.1	49,528	78.5	49,229	76.2
Online marketing solutions	—	—	758	2.1	23,782	5.3

For details of fluctuation in gross profit and gross profit margin during the Track Record Period, please refer to "Financial Information — Description of major components of our results of operations — Gross profit" in this document.

Net profit

Our net profit increased by approximately RMB11.7 million or 44.2% from approximately RMB26.4 million in FY2023 to approximately RMB38.1 million in FY2024. The increase in net profit was mainly attributable to the recognition of fair value gain on financial assets at FVTPL of approximately RMB5.0 million in FY2024 and the absence of equity-settled share-based payment during FY2024.

Our net profit increased by approximately RMB4.2 million, or 11.0%, from approximately RMB38.1 million in FY2024 to approximately RMB42.3 million in FY2025. The increase in net profit was mainly driven by the expansion of our service offerings to provide online marketing solutions, generating an additional revenue stream of approximately RMB450.3 million in FY2025, which was partially offset by the increase in traffic acquisition costs related to online marketing solution business by approximately RMB423.8 million in FY2025.

Selected items in our balance sheet

	As at 31 December		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	155	3,370	3,116
Current assets	52,939	43,822	157,610
Non-current liability	—	1,441	1,649
Current liabilities	12,432	13,312	82,329
Net assets	40,662	32,439	76,748
Net current assets	40,507	30,510	75,281
Total assets less current liabilities	40,662	33,880	78,397

Our net current assets

Our net current assets decreased from approximately RMB40.5 million as at 31 December 2023 to approximately RMB30.5 million as at 31 December 2024, primarily due to the decrease in financial assets at fair value through profit or loss of approximately RMB20.2 million and the decrease in cash and cash equivalents of approximately RMB9.1 million. The decrease was partially offset by the increase in trade and other receivables of approximately RMB22.1 million.

Our net current assets increased from approximately RMB30.5 million as at 31 December 2024 to approximately RMB75.3 million as at 31 December 2025, primarily due to the increase in trade and other receivables by approximately RMB68.7 million and the increase in cash and cash equivalent by approximately RMB49.0 million. The increase was partially offset by the increase in contract liabilities of approximately RMB52.4 million and the increase in trade and other payables of approximately RMB13.4 million.

Our net assets

Our net assets decreased from approximately RMB40.7 million as at 31 December 2023 to approximately RMB32.4 million as at 31 December 2024, primarily since (i) GZ Suishoubo declared and paid dividends which were recognised as distributions of approximately RMB36.6 million in FY2024; and (ii) approximately RMB18.8 million was deemed to be distributed to the then immediate holding company of GZ Suishoubo upon group reorganisation. The decrease was partially offset by (i) the profit for the year of approximately RMB38.1 million in FY2024; and (ii) a capital injection in relation to GZ Suishoubo of approximately RMB9.0 million in FY2024.

Our net assets increased from approximately RMB32.4 million as at 31 December 2024 to approximately RMB76.7 million as at 31 December 2025, primarily due to (i) the profit for the year of approximately RMB42.3 million in FY2025; and (ii) the issue of shares to Ms. Luo, the **[REDACTED]** Investor, upon the reorganisation of our Group with a consideration of approximately RMB2.3 million settled during FY2025.

See "Financial information — Discussion of selected items of balance sheet" in this document.

Selected items in our consolidated statement of cash flows

	FY2023	FY2024	FY2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash from operating activities	39,294	12,426	46,463
Net cash (used in) from investing activities	(20,087)	26,568	3,643
Net cash used in financing activities	(826)	(48,234)	(512)
Net increase (decrease) in cash and cash equivalents	18,381	(9,240)	49,594
Cash and cash equivalents at the beginning of the year	632	19,013	9,884
Effect of foreign exchange rate changes	—	111	(548)
Cash and cash equivalents at the end of the year	19,013	9,884	58,930

For details, see "Financial Information — Liquidity and capital resources — Cash flows" in this document.

Key financial ratios

The following table sets forth a summary of our key financial ratios for the periods indicated and should be read in conjunction with the Accountants' Report set out in Appendix I to this document.

	FY2023/as at 31 December 2023	FY2024/as at 31 December 2024	FY2025/as at 31 December 2025
Current ratio	4.3	3.3	1.9
Debt to assets ratio	23.4%	31.3%	52.2%
Return on assets	49.8%	80.8%	26.3%
Return on equity	65.0%	117.6%	55.1%

For details, see "Financial information — Key financial ratios" in this document.

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

In the delivery format of enterprise live streaming SaaS solutions, service providers offer live streaming software processed through SaaS, which is cloud-based distribution model for software. It is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted. The market size of China's enterprise live streaming SaaS solution market reached RMB5,337 million in 2025, accounting for 79.3% of the total enterprise live streaming service market. As is expected, its market size will reach RMB8,693 million by 2030, with a CAGR of 10.2% from 2025 to 2030. The market share of the top 10 enterprise live streaming SaaS solution providers in China was 28.7% in terms of revenue in 2025. In 2025, our Company achieved a revenue of approximately RMB42 million in enterprise live streaming SaaS solutions, ranking 10th in the market with a market share of 0.8%.

Online marketing refers to a series of activities that make use of Internet technologies and digital media platforms to promote products, services, or brands so as to achieve marketing goals. The market size of online marketing solutions in China has been gradually expanding in recent years, increasing from RMB815 billion in 2020 to RMB1,376 billion in 2025 at a CAGR of 11.0%, and is expected to reach RMB2,261 billion in 2030.

[REDACTED] STATISTICS

	Based on the minimum [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on the maximum [REDACTED] of HK$[REDACTED] per [REDACTED]
Market capitalisation of our Shares	HK$**[REDACTED]**	HK$**[REDACTED]**
[REDACTED] adjusted consolidated **[REDACTED]** of our Group attributable to owners of our Company per Share	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) All statistics in this table does not take into account any Shares which may be allotted and issued pursuant to the exercise of **[REDACTED]**, or any Shares which may be issued pursuant to the exercise of options which may be granted under the Share Option Scheme, or any Shares which may be issued or repurchased by our Company pursuant to the general mandates [granted] to our Directors to issue or repurchase Shares as described in the section headed "Share Capital" in this document.

(2) The calculation of market capitalization is based on **[REDACTED]** Shares expected to be in issue immediately after completion of the **[REDACTED]** and the **[REDACTED]**.

(3) The **[REDACTED]** adjusted consolidated **[REDACTED]** of our Group attributable to owners of our Company per Share is calculated after making the adjustments referred to in the paragraph headed "Unaudited **[REDACTED]** Financial Information — A. Unaudited **[REDACTED]** Statement of Adjusted Consolidated **[REDACTED]** of the Group Attributable to Owners of the Company" in Appendix II to this document and based on the **[REDACTED]** Shares expected to be in issue immediately after completion of the **[REDACTED]** and the **[REDACTED]**.

FUTURE PLANS AND [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the stated range of the **[REDACTED]** of between HK$**[REDACTED]** and HK$**[REDACTED]** per Share), we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** from the **[REDACTED]** after deducting the **[REDACTED]** and other estimated expenses in connection with the **[REDACTED]**. We intend to use the **[REDACTED]** from the **[REDACTED]** for the following purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions:

Future Plans	**% of the [REDACTED]**	**HK$ million**	**(equivalent to RMB million)**
Enhancing the technological capabilities for our SaaS solutions business	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Expansion of our online marketing solutions business	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
To explore investment, acquisition and strategic opportunities	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
General working capital	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	100.0	**[REDACTED]**	**[REDACTED]**

For the expected implementation timetable and other details, see "Business — Our strategies" and "Future Plans and **[REDACTED] — [REDACTED]**" in this document.

DIVIDEND

No dividends have been declared or paid by our Company since its incorporation. GZ Suishoubo, a subsidiary of our Company, had declared and paid dividends of nil, approximately RMB36.6 million and nil, to its then shareholders for FY2023, FY2024 and FY2025, respectively. The dividends were declared to reward the then shareholders' investments in our Group. Our Directors consider the level of distribution appropriate and in the best interests of our Group as the portion of the net profits attributable to our Shareholders retained is sufficient to support our Group's operations during the Track Record Period.

Our Group has no formal dividend policy or pre-determined dividend payout ratio. Our Board has absolute discretion as to whether to recommend for declaration of any dividend for any year end and if any, the amount of dividend and the means of payment. Any declaration of final dividend is subject to the applicable laws and regulations including the Companies Act, and our Articles which require also the approval of our Shareholders. The amount of any dividends to be declared and paid in the future will depend on, among other things, our results of operations, cash flows and financial conditions, operating and capital requirements and other relevant factors. There will be no assurance that our Company will be able to declare or distribute any dividend in the amount set out in any plan of our Board or at all. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by our Group in the future.

[REDACTED]

[REDACTED] represent professional fees, **[REDACTED]**, and other fees incurred in connection with the **[REDACTED]**. The estimated total **[REDACTED]** (based on the mid-point of the **[REDACTED]** range and assuming that the **[REDACTED]** is not exercised) for the **[REDACTED]** are approximately RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**, representing approximately **[REDACTED]**% of our **[REDACTED]**. Approximately RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**) of the estimated **[REDACTED]** is directly attributable to the **[REDACTED]** of new Shares to the public and will be accounted for as a deduction from equity upon completion of the **[REDACTED]**. The remaining estimated **[REDACTED]** of approximately RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**) was and will be charged to profit or loss, of which, approximately RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**), RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**) and RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**) were charged in FY2023, FY2024 and FY2025 respectively. Approximately RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**) is expected to be charged in profit or loss before or upon completion of the **[REDACTED]**. This calculation is subject to adjustment based on the actual amount incurred or to be incurred.

RECENT DEVELOPMENT

Our business model and operations remained generally stable after the Track Record Period and up to the Latest Practicable Date. We have sustained our revenue streams while advancing strategic initiatives to broaden our customer base and enhance our service offerings. For our SaaS solutions business, we have secured new contracts in respect of provision of SaaS solutions for retailing sector and entertainment and social networks sector. For our online marketing solutions business, we have continued our growth momentum and further expanded our customer base and tapped into the Hong Kong market. We have entered into a number of new contracts with direct advertisers in retailing sector and entertainment and social networks sector.

In December 2025, we entered into a framework agreement to provide e-commerce operation services to a state-owned enterprise in the PRC in respect of its online store, including (i) store set-up and product listing on e-commerce platform; (ii) content and visual optimisation of online store; and (iii) traffic acquisition and marketing campaign execution, pursuant to which we shall derive revenue through sales commission at pre-determined rates. This contract is closely aligned with, and represents an extension of, our existing business. In particular, the service scope is substantially delivered through (a) our SaaS solutions in the precision marketing and retailing sectors, primarily in relation to operational monitoring and related technical support; and (b) our online marketing solutions, primarily in relation to formulation and implementation of marketing campaign and traffic acquisition (including performance marketing and campaign management). Our Directors consider that such business opportunity is a new extension to our existing business, including potential engagements for SaaS solutions services for performance monitoring and online marketing solutions services to support brand exposure and sales conversion. We entered into this framework agreement primarily to explore and evaluate the relevant business opportunity and to broaden our service capabilities by applying our current offerings across our SaaS solutions business and online marketing solutions business. As at the Latest Practicable Date, this framework agreement has not yet been substantially implemented and executed. It is not expected that this framework agreement will have any material impact on our revenue and operating costs in the coming six to 12 months, and none of the **[REDACTED]** from the **[REDACTED]** will be used to fund the implementation or further expansion (if any) of this e-commerce operation services contract.

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since 31 December 2025 (being the date on which the latest audited consolidated financial information of our Group was prepared) and there is no event since 31 December 2025 which would materially affect the information shown in our consolidated financial statements set out in the Accountants' Report in Appendix I to this document.