OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 20 March 2024. Through the Reorganisation as more particularly described in "The Reorganisation" below in this section, our Company became the ultimate holding company of our subsidiaries for the purpose of the **[REDACTED]**. GZ Suishoubo has been our principal operating subsidiary and formed an integral part of our Group.

OUR HISTORY

GZ Suishoubo was established in 2017 to engage in online game publication business. It only commenced business operation after Mr. XM Kong, the chairman of our Board, our executive Director and one of our Controlling Shareholders, acquired the entire equity interest of GZ Suishoubo through trust arrangements with Mr. HM Kong (the brother of Mr. XM Kong) and Dawei Technology (a company controlled by Mr. HM Kong) from the then shareholders of GZ Suishoubo who are Independent Third Parties. To the best knowledge of our Directors, GZ Suishoubo had not commenced operation in early years as it had not obtained the relevant approval and licence in relation to online game publication. In early 2020, Mr. XM Kong sought to establish online game business. Since July 2019, the relevant regulatory authorities had ceased issuing new Internet Culture Business Permit (網絡文化經營許可證) for gaming entities. As of 2020, potential revisions to policies regarding such permits for gaming entities remained unclear. As GZ Suishoubo held the Internet Culture Business Permit (網絡文化經營許可證) at the material time, Mr. XM Kong considered that acquiring such entity would be a strategic approach to facilitate his new business initiatives, particularly to position for market entry once regulatory conditions became more defined.

In July 2020, the then shareholders of GZ Suishoubo transferred in aggregate the entire equity interest in GZ Suishoubo to Mr. HM Kong and Dawei Technology (both being trustees of Mr. XM Kong) at nil consideration. GZ Suishoubo had not commenced business and the then registered capital of GZ Suishoubo was not paid up as at July 2020. Two trust arrangements were put in place as transitional arrangement at the initial stage of development of GZ Suishoubo. Mr. HM Kong has over 20 years of experience in the software and information technology industry, including serving as director of Dawei Technology and Guangzhou Dawei Culture Co., Ltd. (廣州大為文化股份有限公司). He completed his studies in Private Equity Investment and Capital Operation (Huizhou) Executive Training Program at Peking University (北京大學) in the PRC in December 2014. He was elected as a member of the 11th Executive Committee of the Huizhou Federation of Industry and Commerce (General Chamber of Commerce)* (惠州市工商業聯合會(總商會)) in December 2021. Dawei Technology is a company established in the PRC in 1999 and was controlled by Mr. HM Kong at the material time. The trust arrangements were entered into as Mr. XM Kong believed that a company with established registered shareholder enjoys greater market acceptance particularly in the initial operational phase, as compared to a new market entrant. This could facilitate negotiations and accelerate development of trust with business partners. Save that Mr. HM Kong was a supervisor of GZ Suishoubo during the period the trust arrangements were in place, Mr. HM Kong has not held any position in our Group.

Pursuant to two trust agreements dated 24 July 2020, each of Mr. HM Kong (the brother of Mr. XM Kong) and Dawei Technology (a company controlled by Mr. HM Kong) held 50% of the equity interest in GZ Suishoubo on trust for Mr. XM Kong, with effect from 24 July 2020. As at 24 July 2020, the registered capital of GZ Suishoubo of RMB10,000,000 was not paid up.

As the business of GZ Suishoubo as a SaaS solutions provider continued to grow, on 19 August 2022, as the first step to terminate the trust arrangements, Mr. HM Kong transferred the 50% equity interest in GZ Suishoubo he held on trust for Mr. XM Kong to Mr. XM Kong at nil consideration. Such

50% equity interest in GZ Suishoubo was not paid up as at 19 August 2022. As at 19 August 2022, the registered capital of GZ Suishoubo of RMB10,000,000 was only paid up as to RMB1,029,787.28, which was contributed by Dawei Technology on behalf of Mr. XM Kong from August 2020 to December 2020.

On 22 March 2023, to completely terminate the trust arrangements, Dawei Technology transferred the 50% equity interest in GZ Suishoubo it held on trust for Mr. XM Kong to Guangzhou Zhangwo Information Technology Co., Ltd.* (廣州掌沃信息科技有限公司) ("**Zhangwo Information**") (*Note*) at a consideration of RMB1,029,787.28. Such consideration represented the amount of registered capital contributed by Dawei Technology to GZ Suishoubo on behalf of Mr. XM Kong from August 2020 to December 2020.

Note: As at 22 March 2023, (i) Zhangwo Information was owned as to 95% by Zhuhai Maike Enterprise Management Center (Limited Partnership)* (珠海邁科企業管理中心(有限合夥)) ("**Zhuhai Maike**") and as to 5% by Mr. XM Kong; and (ii) Zhuhai Maike was held as to 95% by Mr. XM Kong and 5% by Mr. Wu.

At the same time, Mr. XM Kong and Mr. Wu entered into an equity transfer agreement in respect of the indirect transfer of equity interest in GZ Suishoubo on 22 March 2023. Pursuant to such agreement, Mr. XM Kong agreed to sell and Mr. Wu agreed to purchase, through Zhangwo Information, 4.75% of the effective equity interest in GZ Suishoubo held by Dawei Technology on trust for Mr. XM Kong, at nil consideration. The objective of this arrangement is to recognise the contributions by Mr. Wu who had made a significant contribution to our Group in order to optimise his performance and efficiency for the benefit of our Group, and in particular, to fulfil the strategic targets and to achieve the long-term growth and development of our Group.

On 22 March 2023, Mr. XM Kong also transferred the 50% equity interest in GZ Suishoubo he held to Zhangwo Information at nil consideration.

Upon completion of the termination of the trust arrangements, GZ Suishoubo became wholly owned by Zhangwo Information.

As advised by our PRC Legal Advisers, the trust arrangements had been duly authorised and approved and did not fall under any of the statutory circumstances for invalidity as stipulated in Articles 146, 153 or 154 of the Civil Code.

Mr. Wu joined GZ Suishoubo as the sole director, general manager and legal representative in July 2020 when GZ Suishoubo commenced business operation of provision of SaaS solutions in the PRC. He has over 15 years of experience in the internet and information technology industry in the PRC. In January 2021, Mr. XM Kong was appointed as the chairman of GZ Suishoubo. Mr. XM Kong has approximately 15 years of experience in the internet, software development and information technology industry in the PRC, and has gained knowledge and experience in developing and testing software solutions, management of business operations, as well as a broad network of contact in the field and market insights which forms a solid foundation for our Group's business. Mr. XM Kong and Mr. Wu have jointly led the management team of GZ Suishoubo since January 2021, and contributed to our Group's continuous growth and success. Currently, Mr. XM Kong is the chairman of the board of directors and a director of GZ Suishoubo, mainly responsible for overall management of the business operations of the company, while Mr. Wu is the vice chairman of the board of directors, a director, general manager and legal representative of GZ Suishoubo, mainly responsible for the business operation and product design and sales. For the biographical information of Mr. XM Kong and Mr. Wu, please refer to "Directors and Senior Management" in this document.

OUR BUSINESS DEVELOPMENT MILESTONES

The following events are key business milestones of our Group since its establishment:

2020	GZ Suishoubo commenced the business of provision of live streaming SaaS solutions in the PRC and provided its first SaaS solution product to the operator of a social network live streaming platform
2022	GZ Suishoubo was granted the New Generation Information Technology Industry Growth Group Excellence Award
	GZ Suishoubo was first accredited as Innovative Small and Medium Enterprise by Department of Industry and Information Technology of Guangdong Province
	GZ Suishoubo first obtained the High-Tech Enterprise Certificate granted by Guangdong Provincial Department of Science and Technology, Guangdong Provincial Department of Finance, and Guangdong Provincial Tax Service, State Taxation Administration
2023	GZ Suishoubo was accredited as Specialised and New Small and Medium Enterprise by Department of Industry and Information Technology of Guangdong Province
2024	HEGS Suishoubo was established in the PRC and commenced the online marketing solutions business
2025	Easylive HK entered into strategic cooperation with a leading cloud computing service provider in the PRC to jointly develop an innovative, AI-driven live-streaming technology platform
	GZ Suishoubo was accredited as a Software Enterprise by Guangzhou Software Industry Association

OUR CORPORATE DEVELOPMENT

As at the Latest Practicable Date, our Group comprised our Company, two intermediate holding companies (namely, GD Suishoubo and Creativity Corporation), four wholly-owned subsidiaries (namely, GZ Suishoubo, Easylive HK, HEGS Suishoubo and GZ Mengya), and one non wholly-owned subsidiary (namely, SZ Bullet Screen).

(a) Our Company

As part of the Reorganisation, our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 20 March 2024, and is an investment holding company. Upon completion of the Reorganisation, our Company became the ultimate holding company of our Group, the details of which are set out in "The Reorganisation" below in this section.

Our intermediate holding companies

(b) GD Suishoubo

GD Suishoubo was established in the PRC with limited liability on 28 May 2024, and is an investment holding company. Upon completion of the Reorganisation, GD Suishoubo became an intermediate holding company of our Group, directly holding approximately 89.0% of the equity interest in GZ Suishoubo and the entire equity interest in GZ Mengya.

(c) Creativity Corporation

Creativity Corporation was incorporated in Hong Kong with limited liability on 20 April 2024, and is an investment holding company. Upon completion of the Reorganisation, Creativity Corporation became an intermediate holding company of our Group, directly holding approximately 11.0% of the equity interest in GZ Suishoubo.

Our wholly-owned subsidiaries

(d) GZ Suishoubo

GZ Suishoubo was established in the PRC with limited liability on 27 November 2017, and engages in provision of SaaS solutions and online marketing solutions in the PRC. Upon completion of the Reorganisation, GZ Suishoubo was owned as to approximately 89.0% by GD Suishoubo and approximately 11.0% by Creativity Corporation.

(e) Easylive HK

Easylive HK was incorporated in Hong Kong with limited liability on 23 April 2024, and engages in provision of SaaS solutions and online marketing solutions in Hong Kong. Since its establishment and upon completion of the Reorganisation, Easylive HK became a direct wholly-owned subsidiary of our Company, which also held the entire equity interest in GD Suishoubo.

(f) HEGS Suishoubo

HEGS Suishoubo was established in the PRC with limited liability on 29 March 2024, which was established to engage in provision of online marketing solutions in the PRC. Since its establishment and upon completion of the Reorganisation, HEGS Suishoubo had been directly wholly owned by GZ Suishoubo. On 30 October 2024, HEGS Suishoubo established a branch company, Huoerguosi Suishoubo Network Technology Co., Ltd. Guangzhou Branch Company (霍爾果斯隨手播網絡科技有限公司廣州分公司).

(g) GZ Mengya

GZ Mengya was established in the PRC with limited liability on 14 March 2025, which was established to engage in provision of online marketing solutions in the PRC. Since its establishment and upon completion of the Reorganisation, GZ Mengya had been directly wholly owned by GD Suishoubo.

Our non wholly-owned subsidiary

(h) SZ Bullet Screen

SZ Bullet Screen was established in the PRC with limited liability on 14 July 2023, which was established to engage in development of gaming software solutions and interactive gaming tools for live streaming platforms in the PRC. The products developed by SZ Bullet Screen serve as additional features for SaaS products (in the form of embedded game code) and SZ Bullet Screen is not positioned as a primary game publisher nor is it involved in publication or operation of games which require game publishing or operation licence. During the Track Record Period, our revenue derived from the provision of gaming software solutions accounted for less than 0.1% of our total revenue.

Upon completion of the Reorganisation, SZ Bullet Screen was owned as to 60% by GZ Suishoubo and 40% by SZ Xingzhiyuan. SZ Xingzhiyuan was owned by Mr. Shen Hua, Mr. Chen Xi and Mr. Liang Xingcai as to 50%, 30% and 20%, respectively. Mr. Shen Hua and Mr. Chen Xi are connected persons of the Company at subsidiary level, while Mr. Liang Xingcai is an Independent Third Party.

Disposal of Hainan Lingyu during the Track Record Period

Hainan Lingyu was established in the PRC with limited liability on 10 August 2020 to engage in artist management. Immediately prior to the disposal on 17 March 2023, Hainan Lingyu was owned as to 60% by GZ Suishoubo and 40% by Ms. Chen Meiyu, an Independent Third Party, with a registered capital of RMB1 million.

As the principal business of Hainan Lingyu was not in line with the core business of our Group, pursuant to an equity transfer agreement dated 17 March 2023, GZ Suishoubo disposed of its 60% equity interest in Hainan Lingyu to Hainan Jiayu Internet Technology Co., Ltd.* (海南嘉娛網絡科技有限公司), an Independent Third Party which was wholly owned by Lin Youlian, an Independent Third Party, at a consideration of RMB600,000. Such consideration was determined through arm's length negotiations between the parties with reference to the then paid up capital of Hainan Lingyu of RMB600,000, and was fully settled on 8 November 2023. Upon completion of the above transfer, GZ Suishoubo ceased to hold any interest in Hainan Lingyu.

During the Track Record Period, the results of Hainan Lingyu was accounted for as a joint venture of our Group. For further details, please refer to "Financial Information — Discussion of selected items of balance sheet — Investment in joint ventures" in this document.

THE REORGANISATION

In preparation for the **[REDACTED]**, our Group underwent the Reorganisation, which involved the following steps:

(a) Incorporation of Ample Chain, Glitten Day, our Company, Easylive HK and GD Suishoubo

Incorporation of Ample Chain

Ample Chain was incorporated in the BVI on 2 January 2024 with limited liability and is authorised to issue a maximum of 50,000 ordinary shares of a single class each with a par value of US$1.00. On 5 February 2024, Ample Chain allotted and issued 100 shares of US$1.00 each to Mr. XM Kong at a consideration of US$100. Upon completion of the above allotment of shares, Ample Chain was wholly owned by Mr. XM Kong. Ample Chain is an investment holding company.

Incorporation of Glitten Day

Glitten Day was incorporated in the BVI on 2 January 2024 with limited liability and is authorised to issue a maximum of 50,000 ordinary shares of a single class each with a par value of US$1.00. On 5 February 2024, Glitten Day allotted and issued 100 shares of US$1.00 each to Mr. Wu at a consideration of US$100. Upon completion of the above allotment of shares, Glitten Day was wholly owned by Mr. Wu. Glitten Day is an investment holding company.

Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 20 March 2024, having an initial authorised share capital of HK$380,000 divided into 38,000,000 Shares with a par value of HK$0.01 each.

On 20 March 2024, one subscriber Share with a par value of HK$0.01 was allotted and issued, fully paid, to a representative of the incorporation agent of our Company and an Independent Third Party, as the initial subscriber. On the same day, (i) the said one Share was transferred to Ample Chain at par value of HK$0.01; (ii) 9,524 Shares were allotted and issued, fully paid, to Ample Chain; and (iii) 475 Shares were allotted and issued, fully paid, to Glitten Day. Upon completion of the above transfer and allotment and issue of Shares, our Company was owned as to 95.25% by Ample Chain and as to 4.75% by Glitten Day. Our Company is an investment holding company.

Incorporation of Easylive HK

Easylive HK was incorporated in Hong Kong on 23 April 2024 with limited liability. On 23 April 2024, Easylive HK allotted and issued one share to our Company at a consideration of HK$1. Upon completion of the above allotment of share, Easylive HK was wholly owned by our Company and became a direct wholly-owned subsidiary of our Company. Easylive HK engages in provision of SaaS solutions in Hong Kong.

Incorporation of GD Suishoubo

GD Suishoubo was established in the PRC by Easylive HK on 28 May 2024 with limited liability and has an initial registered capital of RMB10,000,000. Upon its establishment, GD Suishoubo was wholly owned by Easylive HK and became an indirect wholly-owned subsidiary of our Company. GD Suishoubo is an investment holding company.

(b) Disposal of GZ Tuoke and GZ Yiqixue

GZ Suishoubo disposed of the equity interest it held in GZ Tuoke and GZ Yiqixue as the principal businesses of such companies were not in line with the core business of our Group.

Disposal of equity interest in GZ Tuoke

On 11 April 2022, GZ Tuoke was established in the PRC to engage in wholesale business and GZ Suishoubo was registered as the sole shareholder for administrative convenience purpose. Immediately prior to the transfer on 16 March 2024, GZ Tuoke (i) had minimal business operation; (ii) was held as to 19.2%, 10%, 69.8% and 1% by GZ Suishoubo, Mr. Liu Lin, Mr. Ma Zhenghao and Ms. Liu Jie, respectively; and (iii) had a registered capital of RMB6,250,000, which had been paid up as to RMB2,712,500.

On 16 March 2024, GZ Suishoubo and Guangzhou Milanduo E-commerce Co., Ltd.* (廣州米藍朵電子商務有限公司), an Independent Third Party, which was held as to 33%, 33% and 34% by Mrs. Lv Yuying, Mr. Xie Jian and Mr. Liu Xinxin (being Independent Third Parties), respectively, entered into an equity transfer agreement, pursuant to which GZ Suishoubo transferred the 19.2% equity interest in GZ Tuoke held by it to Guangzhou Milanduo E-commerce Co., Ltd.* (廣州米藍朵電子商務有限公司), at a consideration of RMB7,231. Such consideration was determined through arm's length negotiations between the parties with reference to the net asset value of GZ Tuoke as at 31 December 2023, and was fully settled on 30 March 2024. Upon completion of the above transfer, GZ Suishoubo ceased to hold any interest in GZ Tuoke.

Disposal of equity interest in GZ Yiqixue

On 30 December 2016, GZ Yiqixue was established in the PRC to engage in software and information technology business with a focus on e-commerce business. Immediately prior to the transfer on 1 March 2024, GZ Yiqixue (i) had minimal business operation; (ii) was held as to 49% by GZ Suishoubo and 51% by Ms. Li Yun, an Independent Third Party; and (iii) had a registered capital of RMB1,000,000, which had been paid up as to RMB490,000.

On 1 March 2024, GZ Suishoubo and Guangzhou Lingxiu Cultural Media Co., Ltd.* (廣州領秀文化傳媒有限公司), an Independent Third Party which was held as to approximately 97.0% and 3.0% by Mr. Sun Wenkang and Mr. Yang Qingri (being Independent Third Parties) respectively, entered into an equity transfer agreement, pursuant to which GZ Suishoubo transferred the 49% equity interest in GZ Yiqixue held by it to Guangzhou Lingxiu Cultural Media Co., Ltd.* (廣州領秀文化傳媒有限公司), at a consideration of RMB1,000. Such consideration was determined through arm's length negotiations between the parties with reference to the latest net asset value of GZ Yiqixue as at the date of transfer, and was fully settled on 20 March 2024. Upon completion of the above transfer, GZ Suishoubo ceased to hold any interest in GZ Yiqixue.

(c) Injection of capital to GZ Suishoubo by Creativity Corporation

Immediately prior to the entering into of the capital increase agreement dated 12 June 2024 between GZ Suishoubo and Creativity Corporation, (i) GZ Suishoubo, our principal operating subsidiary, was wholly owned by Zhangwo Information, and had a registered capital of RMB10,000,000 which had been fully paid up; (ii) Zhangwo Information was a limited liability company established in the PRC and was owned as to 95% and 5% by Zhuhai Maike and Mr. XM Kong, respectively; and (iii) Zhuhai Maike was a limited partnership established in the PRC and was owned as to 95% and 5% by Mr. XM Kong and Mr. Wu, respectively.

As at 12 June 2024, our **[REDACTED]** Investor, Ms. Luo owned the entire equity interest in Creativity Corporation. Creativity Corporation is an investment holding company. For details of Ms. Luo, please refer to "**[REDACTED]** Investment" below in this section.

As part of the **[REDACTED]** Investment, pursuant to a capital increase agreement dated 12 June 2024 (the "**Capital Increase Agreement**") between GZ Suishoubo and Creativity Corporation, Creativity Corporation agreed to inject RMB2,323,427.40 to GZ Suishoubo by 31 December 2024, of which RMB1,235,955.06 would be applied to the increase of the registered capital of GZ Suishoubo and the remaining balance of RMB1,087,472.34 would be injected to GZ Suishoubo as its capital reserve fund. The total capital contribution made by Creativity Corporation to GZ Suishoubo of RMB2,323,427.40 was determined after arm's length negotiations between the parties with reference to (i) the appraised net asset value of GZ Suishoubo of RMB18,798,639.80 as at 31 March 2024 pursuant to the asset valuation report dated 11 May 2024 prepared by an independent valuer; and (ii) a premium of RMB1,087,472.34 to the appraised net asset value represented by the approximately 11.0% equity interest, which was determined taking into account the financial performance of our Group.

Pursuant to a supplemental agreement to the Capital Increase Agreement dated 1 March 2025 between GZ Suishoubo and Creativity Corporation, the parties agreed to postpone the due date of injection of capital by Creativity Corporation to GZ Suishoubo to 31 March 2025. On 5 March 2025, Creativity Corporation injected RMB2,323,427.40 to GZ Suishoubo.

Upon completion of the relevant procedures in accordance with PRC laws and regulations, the registered capital of GZ Suishoubo increased from RMB10,000,000 to RMB11,235,955.06, and GZ Suishoubo was held as to approximately 89.0% by Zhangwo Information and approximately 11.0% by Creativity Corporation.

(d) Acquisition of approximately 89.0% equity interest in GZ Suishoubo by GD Suishoubo from Zhangwo Information

Pursuant to an equity transfer agreement dated 14 September 2024, GD Suishoubo (an indirect wholly-owned subsidiary of our Company which in turn was then owned as to 95.25% and 4.75% by Ample Chain (which was wholly owned by Mr. XM Kong) and Glitten Day (which was wholly owned by Mr. Wu), respectively) acquired from Zhangwo Information approximately 89.0% of the equity interest in GZ Suishoubo, at a consideration of RMB18,798,639.80, which was determined after arm's length negotiations between the parties with reference to the appraised net asset value of GZ Suishoubo of RMB18,798,639.80 as at 31 March 2024.

Upon completion of the above transfer, (i) GZ Suishoubo was owned as to approximately 89.0% by GD Suishoubo and approximately 11.0% by Creativity Corporation; and (ii) GZ Suishoubo became an indirect non wholly-owned subsidiary of our Company.

(e) Share swap between Ms. Luo as the vendor and our Company as the purchaser in respect of the transfer of the entire equity interest in Creativity Corporation to our Company

On 24 March 2025, our Company acquired from Ms. Luo one share of Creativity Corporation, representing the entire issued share capital of Creativity Corporation. The consideration for the acquisition was satisfied by our Company allotting and issuing 1,236 new Shares to Ms. Luo, credited as fully paid.

Upon completion of the above acquisition of share of Creativity Corporation by our Company and allotment and issue of Shares to Ms. Luo, (i) Creativity Corporation became a direct wholly-owned subsidiary of our Company; (ii) our Company was owned as to approximately 84.77% by Ample Chain, approximately 4.23% by Glitten Day and approximately 11.0% by Ms. Luo; and (iii) GZ Suishoubo became an indirect wholly-owned subsidiary of our Company.

Our PRC Legal Advisers has confirmed that each of the incorporation, disposal, acquisition and capital increase mentioned above have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations. Based on our PRC Legal Advisers' confirmation, our Directors are of the view that the Reorganisation has been completed and settled.

THE [REDACTED], THE [REDACTED] AND THE [REDACTED]

Conditional upon crediting our Company's share premium account as a result of the issue of Shares pursuant to the **[REDACTED]**, our Directors are authorised to capitalise an amount of HK$**[REDACTED]** standing to the credit of the share premium account of our Company by applying such sums towards to pay up in full at par a total of **[REDACTED]** Shares for allotment and issue, immediately prior to the **[REDACTED]**, to the Shareholders whose name appear on the register of members of our Company as of [●], namely, Ample Chain, Glitten Day and Ms. Luo, on a pro rata basis (subject to rounding to avoid fractions and odd lots).

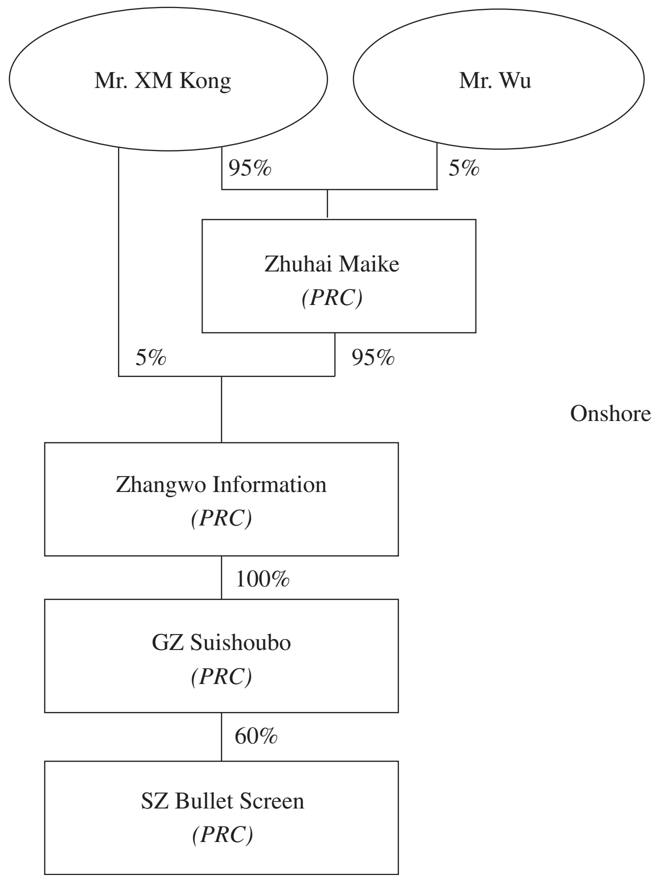
A total of **[REDACTED]**, comprising **[REDACTED]** (subject to re-allocation) and **[REDACTED]** (subject to re-allocation), will be offered for subscription under the **[REDACTED]**, representing **[REDACTED]**% of the enlarged issued share capital of our Company upon the **[REDACTED]**.

Assuming **[REDACTED]**% of the enlarged issued share capital of our Company will be issued to the public upon the **[REDACTED]** and without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any options which may be granted under the Share Option Scheme, Ample Chain, Glitten Day and Ms. Luo will hold approximately **[REDACTED]**%, **[REDACTED]**% and **[REDACTED]**% of our Shares immediately after completion of the **[REDACTED]**, the **[REDACTED]** and the **[REDACTED]**.

OUR GROUP STRUCTURE

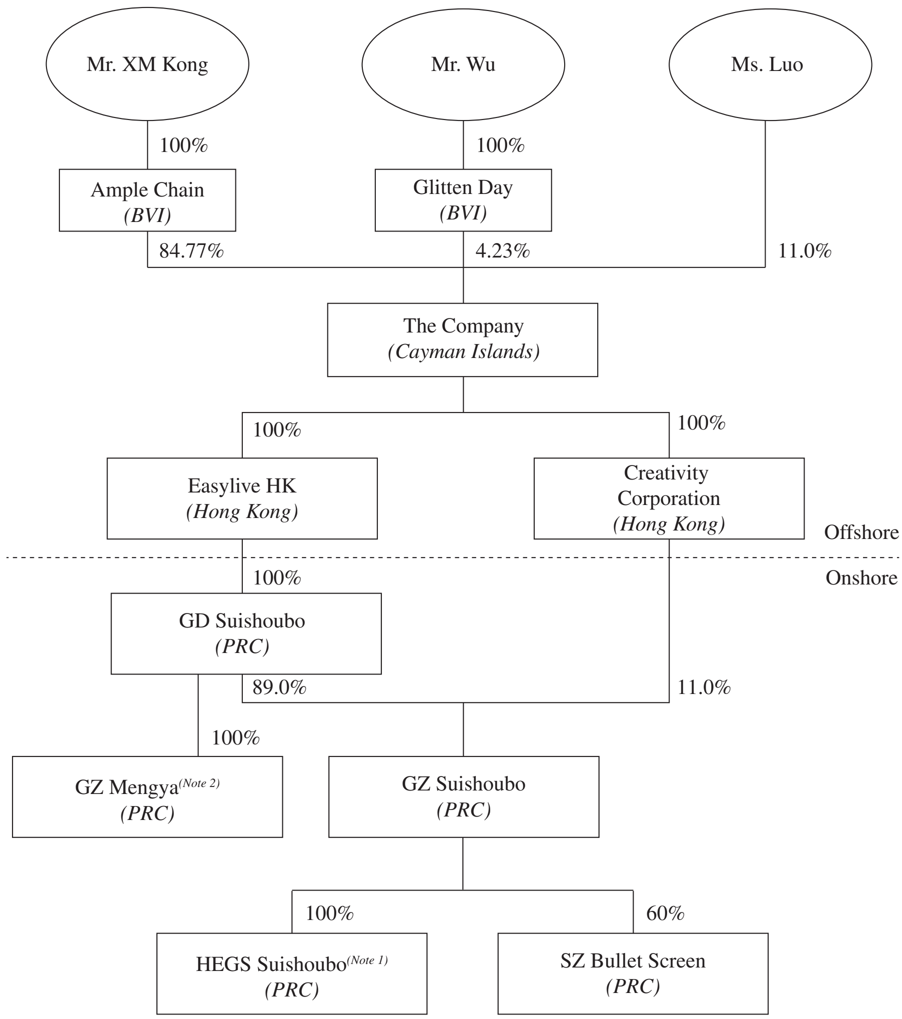
Group structure immediately prior to implementation of the Reorganisation

The following diagram sets out the corporate structure of our Group immediately prior to the implementation of the Reorganisation on 2 January 2024:



Group structure immediately after completion of the Reorganisation

The following diagram sets out the corporate structure of our Group immediately after completion of the Reorganisation and prior to completion of the **[REDACTED]** and the **[REDACTED]**:



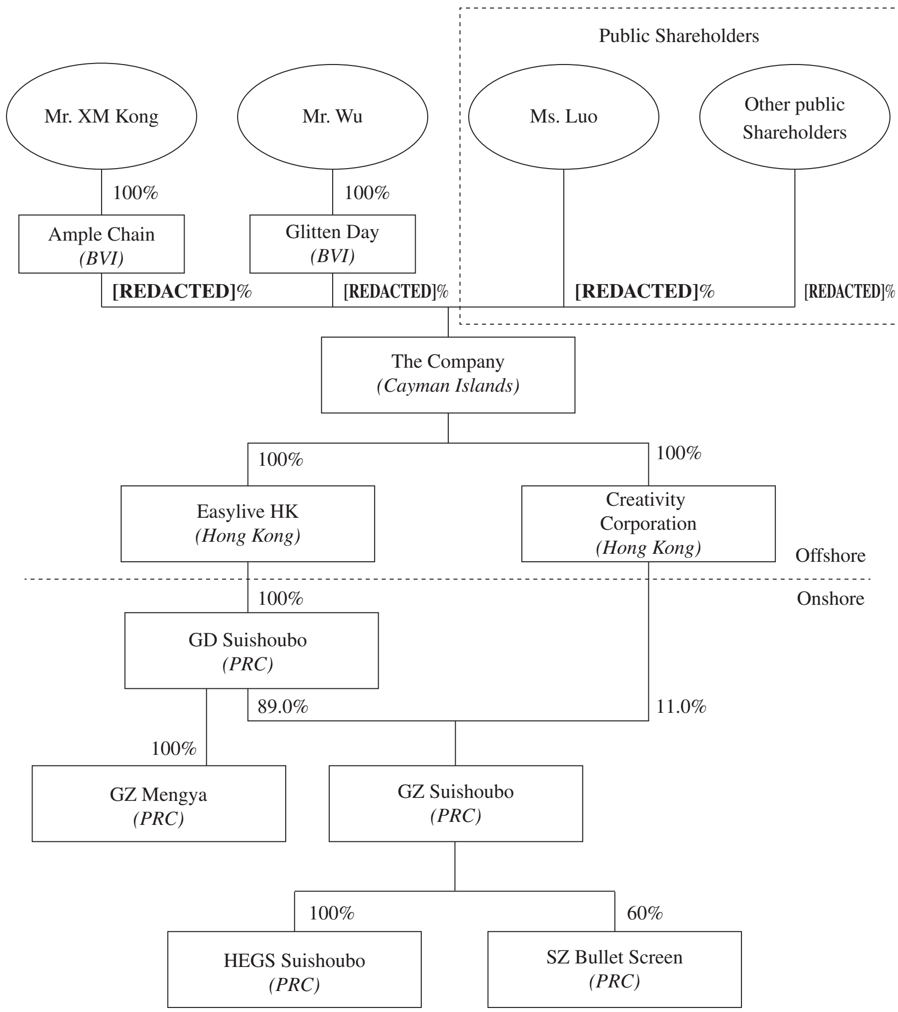
Notes:

1. HEGS Suishoubo was established in the PRC with limited liability on 29 March 2024.

2. GZ Mengya was established in the PRC with limited liability on 14 March 2025.

Group structure immediately after completion of the [REDACTED] and the [REDACTED]

The following diagram sets out the corporate structure of our Group immediately after completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any options which may be granted under the Share Option Scheme):



[REDACTED] INVESTMENT

As part of and upon completion of the Reorganisation, our **[REDACTED]** Investor, Ms. Luo, became the owner as to approximately 11.0% of our Company. For details, please refer to "The Reorganisation" above in this section. Ms. Luo assumed a moderate inherent risk at the time of entering into the Capital Increase Agreement in June 2024. The Shares held by Ms. Luo are subject to voluntary lock-up of six months after the **[REDACTED]**.

The table below summarises the principal terms of the **[REDACTED]** investment:

Dates of agreements	12 June 2024 (being the date of the capital increase agreement) 1 March 2025 (being the date of the supplemental agreement to the Capital Increase Agreement) 24 March 2025 (being the date of the instrument of transfer and bought and sold notes in relation to the transfer of one share of Creativity Corporation to our Company)
Number of Shares purchased	**[REDACTED]**
Amount of consideration paid	RMB2,323,427.40
Date of settlement	5 March 2025
Basis of determining the consideration	Based on arm's length negotiations between Ms. Luo and GZ Suishoubo with reference to (i) the appraised net asset value of GZ Suishoubo of RMB18,798,639.80 as at 31 March 2024 pursuant to the asset valuation report dated 11 May 2024 prepared by an independent valuer; and (ii) a premium of RMB1,087,472.34 to the appraised net asset value represented by the approximately 11.0% equity interest, which was determined taking into account the financial performance of our Group
Cost per Share	Approximately RMB**[REDACTED]**
Voluntary lock-up	Subject to voluntary lock-up of six months after the **[REDACTED]**
Public float	As Ms. Luo is not a core connected person of our Company, the Shares held by Ms. Luo will be counted towards the public float for the purposes of Rule 8.08 of the Listing Rules upon the **[REDACTED]**
Special rights	There is no special right granted to Ms. Luo

Discount to the **[REDACTED]**	On the basis that Ms. Luo is expected to hold **[REDACTED]** Shares (representing approximately **[REDACTED]**% of the total issued Shares of our Company) immediately following completion of the **[REDACTED]** and the **[REDACTED]** (without taking into account any Shares which may be allotted and issued by our Company pursuant to the exercise of the **[REDACTED]** and any option which may be granted under the Share Option Scheme), the cost per Share of Ms. Luo is approximately RMB**[REDACTED]** (equivalent to approximately HK$**[REDACTED]**), representing a discount of approximately **[REDACTED]**% to the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** Range)
[REDACTED] from the **[REDACTED]** Investment	The aggregate amount of RMB2,323,427.4 was fully utilised as general working capital of our Group
Shareholding in our Company to be held upon the **[REDACTED]** (without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any options which may be granted under the Share Option Scheme)	Approximately **[REDACTED]**%

Our Directors consider that it is in the commercial interest of our Group to enter into the **[REDACTED]** Investment with Ms. Luo. Leveraging Ms. Luo's business resources and network access, it is believed that Ms. Luo will be able to bring strategic benefits to our Group through introduction of client resources, thereby broadening our customer base and facilitating our business development. Ms. Luo's involvement in our Group after the **[REDACTED]** Investment has successfully facilitated our establishment of business relationship with new customers, including Customer E1. Please refer to "Strategic benefits of the **[REDACTED]** Investment" below in this section for further details. It also demonstrates the **[REDACTED]** Investor's commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

Our Directors also consider that the discount to the **[REDACTED]** is commercially justifiable: (i) according to the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), foreign investors acquiring domestic enterprises shall determine the consideration based on the valuation results issued by asset valuer regarding the equity value to be transferred or assets to be sold. An independent valuer has been engaged for the purpose of the **[REDACTED]** Investment to assess the valuation of GZ Suishoubo to comply with the aforementioned regulations, and the consideration was determined based on the appraised net asset value of GZ Suishoubo according to the asset valuation report; (ii) we operate under an asset-light business model owing to our industry nature, as the majority of our assets lie in technology, branding and talents of our management and employees; (iii) there is inherent uncertainty with the **[REDACTED]**, which is conditional and may or may not proceed. Ms. Luo, as a **[REDACTED]** investor, assumes equity risk in investing in an unlisted company; (iv) no special right was granted to Ms. Luo pursuant to the **[REDACTED]** Investment; and (v) the Shares held by her is subject to voluntary lock-up of six months after the **[REDACTED]**.

Based on the above, our Directors consider that the consideration of the **[REDACTED]** Investment (including the discount to the **[REDACTED]**), which was determined based on arm's length negotiation between Ms. Luo and our Group, is fair and reasonable.

Background of the [REDACTED] Investor

Ms. Luo became acquainted with Mr. XM Kong in 2023 through introduction by a mutual friend, the chief executive officer of Customer A1, as Mr. XM Kong was interested in exploring insurance product offerings in Hong Kong. She was introduced to our Group thereafter. Ms. Luo obtained an associate degree in marketing through distance learning from the Beijing Institute of Technology in July 2019. She has approximately 10 years of experience in the insurance and financial planning field, and currently serves as a senior manager of a company providing insurance and financial planning services, through which she has established broad-based network spanning diverse industry sectors. She is a qualifying member of the Million Dollar Round Table (MDRT), an internationally recognised membership for excellence in the financial services industry, for several years. She has investment experience both through formation of business ventures in the healthcare sector and equity investment in stock market, and serves as a senior manager of a company providing insurance and financial planning services.

Reasons for the [REDACTED] Investment by Ms. Luo

Upon her acquaintance with Mr. XM Kong and learning about the business of our Group, Ms. Luo decided to invest in our Group because she is optimistic about the SaaS solutions and online marketing solutions industries in the PRC. Ms. Luo has developed familiarity with the live streaming industry through her family member and confidence in the business opportunities and growth potential along the live streaming value chain. She is interested in and maintains positive outlook on the future prospects of the online marketing solutions industry given her education background in the marketing field.

Upon Ms. Luo's acquaintance with Mr. XM Kong, Ms. Luo has gained understanding on the business and track record of our Group and the experience of the management team, and she is confident about the management, operation and growth of our Group. This investment decision was also encouraged by the chief executive officer of Customer A1, a trusted connection, reinforcing her confidence in our Group's strategic direction.

Ms. Luo's investment decision was based on her favourable assessment of the investment terms following her independent judgment of our Group's long-term value proposition. Ms. Luo invested in our Company through her own financial resources.

Strategic benefits of the [REDACTED] Investment

Our Directors believe that the investment made by the **[REDACTED]** Investor would bring financial and strategic benefits to our Group. Ms. Luo provided immediate funding for additional working capital of our Group's operation.

Our Directors consider we will be able to leverage Ms. Luo's business knowledge and network to broaden our customer base for both the SaaS solutions business and online marketing solutions business by referring new customers to our Group. Ms. Luo, leveraging her extensive experience in insurance and financial planning along with her established broad-based network, has introduced commercial opportunities to our Group, including successful client referral of Customer E1 (being our largest customer in FY2024 which contributed over 80% of our revenue from online marketing solutions business in FY2024, and which also engaged us to provide precision marketing SaaS solutions in 2025) and a customer for retailing SaaS solutions which is based in Hong Kong. Our Directors believe that Ms. Luo is capable of providing market insights and valuable advice in relation to business development of our Group.

Sole Sponsor's confirmation

The Sole Sponsor has confirmed that the **[REDACTED]** Investment is in compliance with Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange, on the basis that (i) the **[REDACTED]** Investment was irrevocably settled no less than 28 clear days before the date of first submission of the first **[REDACTED]** to the Stock Exchange in relation to the **[REDACTED]**; and (ii) there is no special right granted to the **[REDACTED]** Investor.

PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is not exceeding HK$6,000,000,000, the minimum prescribed percentage is 25%.

Based on the low-end, mid point and high-end of the **[REDACTED]** range and **[REDACTED]** Shares which are expected to be in issue immediately upon completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised at all and without taking into account the options that may be granted under the Share Option Scheme), it is expected that the market value of the Shares at the time of **[REDACTED]** will be not more than HK$6,000,000,000. Accordingly, at least 25% of the total number of issued Shares must be held by the public at the time of **[REDACTED]**.

Upon the completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised at all and without taking into account the options that may be granted under the Share Option Scheme), the Shares held by certain of our Shareholders who are, or are indirectly controlled by, our core connected persons, will not be counted towards the public float. Details of these Shareholders and their controllers (if applicable) are set out below:

- Ample Chain, wholly owned by Mr. XM Kong, the chairman of our Board, an executive Director and one of our Controlling Shareholders, holding approximately **[REDACTED]**% of the issued share capital of our Company; and

- Glitten Day, wholly owned by Mr. Wu, our executive Director, holding approximately **[REDACTED]**% of the issued share capital of our Company.

Shares held by Shareholders other than as set out above will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules as they will not be core connected persons of our Company upon **[REDACTED]**, are not accustomed to take instructions from core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares, and their acquisition of Shares were not financed directly or indirectly by core connected persons.

Based on the above, it is expected that immediately following the completion of the **[REDACTED]** and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised at all and without taking into account the options that may be granted under the Share Option Scheme), approximately **[REDACTED]**% of our Company's total issued Shares will be held by the public upon completion of the **[REDACTED]** and the **[REDACTED]** in accordance with Rule 8.08 of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing 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 listing must (i) represent at least 10% of the total number of issued Shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (ii) have an expected market value at the time of listing of not less than HK$600,000,000.

On the basis that (i) no **[REDACTED]** will be allocated under the **[REDACTED]** to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules (assuming the **[REDACTED]** is not exercised at all and without taking into account the options that may be granted under the Share Option Scheme) and (ii) all Shares held by existing Shareholders are subject to lock-up undertakings (comprising (a) the lock-up undertaking of 12 months in aggregate after the **[REDACTED]** provided by our Controlling Shareholders pursuant to Rule 10.07 of the Listing Rules; (b) the voluntary lock-up of six months after the **[REDACTED]** provided by Mr. Wu (who wholly owned Glitten Day) as detailed in "**[REDACTED]** — **[REDACTED]** arrangements and expenses — Undertakings by existing shareholder pursuant to lock-up deeds" in this document; and (iii) the voluntary lock-up of six months after the **[REDACTED]** for Ms. Luo as detailed in "History, Development and Reorganisation — **[REDACTED]** Investment" in this document) and therefore are excluded for the purpose of satisfying the free float requirement, and based on the low-end of the **[REDACTED]** range of HK$**[REDACTED]** per Share, upon completion of the **[REDACTED]**, it is expected that **[REDACTED]** Shares, with an expected market value at the time of **[REDACTED]** of HK$**[REDACTED]**, will be 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 the **[REDACTED]**. Accordingly, the Company will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

PRC REGULATORY ISSUES RELATING TO THE REORGANISATION

Compliance with M&A Rules

Under the M&A Rules, a foreign investor is required to obtain necessary approvals when: (i) a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise via an increase of registered capital thereby converting it into a foreign-invested enterprise; or (ii) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle's securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Given that (i) GD Suishoubo was established as a wholly foreign-owned enterprises by means of direct investment rather than by merger or acquisition by our Company under the M&A Rules; (ii) GZ Suishoubo completed the required reporting procedure and obtained the new business licence for the approximately 11.0% capital contribution by the **[REDACTED]** Investor, being a natural person who is not a PRC resident and who is independent of and not connected with our Group save for the **[REDACTED]** investment as detailed in "**[REDACTED]** investment" above in this section; and (iii) GZ Suishoubo had been an existing foreign-invested enterprise prior to GD Suishoubo's acquisition of approximately 89.0% equity interest in GZ Suishoubo (the "**Acquisition by GD Suishoubo**"), our PRC Legal Adviser is of the opinion that the Acquisition by GD Suishoubo does not require approvals from CSRC or MOFCOM under the M&A Rules.

Compliance with the SAFE Circular No. 37 and SAFE Circular No. 13

Pursuant to the SAFE Circular No. 37 and SAFE Circular No. 13, where domestic individual residents conduct investment in offshore special purpose vehicles with their legitimate onshore and offshore assets or equities, they must register with the relevant banks with respect to their investments. For details, please refer to "Regulatory Overview — Regulations on foreign exchange — Regulations relating to foreign currency exchange" in this document.

Mr. XM Kong and Mr. Wu, who are PRC residents, have completed their foreign exchange registration under SAFE Circular No. 37 and SAFE Circular No. 13 in April 2024 and May 2024 respectively.

Our PRC Legal Advisers further confirmed that all necessary consents, approvals, permits, licences, authorisations and filings required under the PRC laws and regulations in connection with the Reorganisation in respect of the PRC subsidiaries in our Group as set out in this section have been made or obtained from the relevant competent regulatory authorities in all material respects.